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# FINANCIAL TIMES

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## NEWS SUMMARY

GENERAL BUSINESS

### Iceland to sever British links

Iceland will break off diplomatic relations with Britain to-day, reports Jan Magnusson in Reykjavik. This break between the two nations is likely to embroil the Atlantic alliance.

The rupture, for which Iceland has not set a date, follows London talks with Nato Secretary General Dr. Luns.

In the disputed fishing grounds, there were clashes between gunboats and trawlers. Trawl wires were cut, and there was a collision between a coast-guard vessel and a British frigate.

### Railroaded

Despite some opposition from unions, British Rail is to go ahead with cuts in services next month, hoping to save more than £5m a year. The economies, intended to apply from January 1 but postponed for more discussions with the unions, will almost coincide with the higher fares announced on Tuesday. *Back Page*

### Europe moves towards MPLA

Britain yesterday was one of the many European nations which recognised the MPLA's People's Republic of Angola. But West Germany and Belgium had not joined the Common Market partners in endorsing the Soviet-backed government.

Britain, Holland, Ireland and Italy specifically condemned foreign intervention in Angola and the U.K. Foreign Office called on Cuba and South Africa to withdraw their forces.

### Salesman charged

Machine tool salesman Patrick Henry has been charged in Tignes, France, with kidnapping and killing 7-year-old Philippe Bertrand. The body was found under his hotel bed, police say.

### Concorde hitch

Concorde could be banned from landing in the U.S. if a Bill set up by the New York State environmental protection committee gains approval. The Bill which imposes noise limits, comes before both Houses next week.

### Expected

The body of IRA hunger striker Frank Sturgis is expected to arrive in the Irish Republic this morning. West Yorkshire police confirmed yesterday that the body, still receiving police protection, would be flown out from an unopened airport.

### 'Flu deaths rise

Deaths from 'flu and pneumonia in England and Wales trebled last week to 250, says the Department of Health. This is the highest weekly total for two years.

### Doctor's orders

Wearing of seat belts by car drivers and passengers would become compulsory under a Bill to be introduced by Dr. John Giddens, Transport Minister.

### Briefly...

Fresh tremor shook Guatemala City, but there was little further damage and no casualties.

In Thailand about 180 Communist guerrillas attacked a provincial police station with grenades and automatic weapons.

Tokyo police arrested a gunman who had seized three hostages in a bank after killing one policeman and wounding a second.

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Treasury 6 1/2% 1982...	129 1/2	+ 1/2
Barley 100 lb...	215	+ 8
Chloride...	105	+ 3
Coke (R.H.)...	46	+ 1
Coal (R.H.)...	218	+ 4
Emu Wine...	180	+ 3
Footey 100 lb...	180	+ 4
Fish 100 lb...	85	+ 7
Hay 100 lb...	410	+ 4
Marmite...	113	+ 6
Morgan-Graham...	80	+ 5
Morris (H.)...	83	+ 9
Mothercare...	170	+ 11
Security Services...	64	+ 4
Tealemit...	57	+ 3
Woodhead (H.)...	101	+ 4
Yarrow...	146	+ 4
Zebebs (U.K.)...	210	+ 20
Anglo-American...	307	- 9

De Beers D41...	288	+ 18
Magnum MTD...	75	- 7
Messina...	230	+ 15
Northgate Expt...	455	+ 20
Selection Trust...	480	+ 15

Courtauld...	150	- 5
Dimplex...	7	- 2 1/2
EMI...	244	+ 4
GEC...	149	- 3
Grimshaw...	11	- 1
ICI...	212	- 3
Lonrho...	117	- 2
MEPC...	82	- 3
Nat. Westminster...	247	- 8
P & O Ltd...	95	+ 10 1/2
Tuo Investments...	230	- 4
Turner and Newall...	152	- 8
Unilever...	424	- 8
LASMO-SCOT Lums...	170	- 5
Pahang Cons...	25	- 5
Westfield Minerals...	172	- 20

## Rises in earnings lag further behind price increases

BY MICHAEL BLANDEN

Government pay policy is continuing to cut the level of real incomes. The rise in average earnings shown by the latest Department of Employment figures published yesterday is lagging further behind the increase in prices.

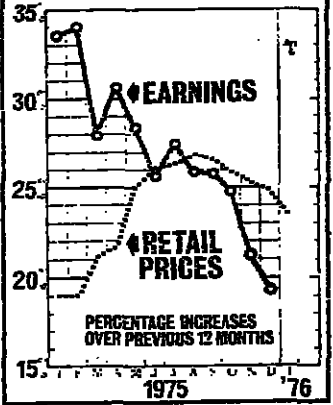
However, the Government argues that this is happening because the level of earnings has reacted more quickly to the impact of wage restraints than other inflation indicators.

With the added effect of higher unemployment, the earnings figures show a continuing downward trend in the underlying pressure of costs which is expected to work through into prices later in the year.

As a result, it is felt in Whitehall that the Government's aim of cutting the rate of price inflation to single figures by the end of this year is still on target.

This indication that the economy is beginning to recover from the bottom of the recession were underlined by figures, also published yesterday, for gross domestic product in the fourth quarter of 1975, showing a rise of about 1 per cent over the third quarter.

The index of average earnings, regarded as the most sensitive indicator of the effect of the wages policy, showed an increase of 2.1 per cent between November and December, from 248.5 to 248.6 (seasonally adjusted, January, 1970=100).



Reacted

Though this was a rather bigger rise than in the previous month, it brought the year-on-year rise of 19.7 per cent, down to 19.3 per cent. This compared with a rise of 21.3 per cent in the 12 months to November and was the lowest year-on-year increase since July, 1974.

The earnings figures are published a month behind the price index. But with retail prices up 24.9 per cent in the 12 months to December, average earnings were more than 51 percentage points behind the gap could narrow in January when retail prices showed a lower rise of 23.4 per cent, compared with a year earlier.

The figures for wages—which exclude overtime—have reacted less quickly, partly also because they cover only manual workers. Between December and January, basic weekly wage rates rose by 1.7 per cent, with the index up from 197.0 to 200.4 (July 31, 1972=100).

This took the year-on-year increase up to 26.2 per cent, in

## Brussels against exclusive fishing beyond 12 miles

BY ROBIN REEVES

BRITAIN'S FISHERMEN will find themselves competing for fishing quotas with other EEC fishermen outside a 12-mile band round the U.K. coast if proposals put forward by the European Commission to-day are adopted.

In a move which seems certain to embarrass the British Government during the House of Commons fisheries debate to-morrow, the Brussels Commission to-day brushed aside U.K. pressure for a big extension of exclusive fishing rights for British fishermen within the proposed 200-mile limit for territorial waters. The 200-mile limit is likely to receive wide support at the next phase of the Law of the Sea Conference.

Beyond the 12-mile limit the Commission envisages fishing in EEC waters being regulated by a system of catch quotas. Placing its proposals firmly in the framework of conserving fish stocks and the need to prevent overfishing, it calls for the setting up of a Community Fisheries Committee made up of its own and member Government technical experts who would decide maximum sustainable fishing quotas for individual species of fish and groups of species.

These quotas would then be shared out among national fleets on the basis of each country's average catch over a period of years. The period is left unspecified.

Potential landings from fishing rights won in non-EEC waters would be added to the global Community quotas. The Commission is confident that such

## Big P & O profits shortfall

BY MARGARET REID

P & O, the large shipping group, is now expecting its profits for the 15 months to December 1975, to fall substantially short of £40m, originally forecasted, because of the world shipping recession and certain problems at its Bovic subsidiary.

Instead, a total of some £28m, before tax, further reduced to £20m, by the 25m provisions set aside against Bovic's development properties, is now looked for.

In addition, a further provision of about £15m, is being made against the book values of Bovic's investment properties, mainly on the Continent, some of which have now been sold. This will appear as an extraordinary item in the full P & O results, due in early May. The Bovic investment properties have been reclassified as current assets.

No dividend cut appears in prospect, however, in spite of the setback. A second interim dividend was declared brings the total so far for the 15 months to 5p a share, compared with a shade less in 1975-74, and the Board intends to recommend a P & O share of 10p, down to 8p last night, after having ranged between 50p and 125p in 1973-74.

The group explains that three major problems have emerged—concerning the passenger division, the European and air transport divisions, and Bovic—since the construction divisions have made the expected good contribution. The general cargo and bulk carrier divisions have also performed as previously expected.

Lex, Back Page

## Busy month for rights issues

BY KEITH LEWIS

MORE money has been raised through rights issues in February to date than in any single month since last June. Yesterday's offerings totalled £244m, embracing five separate companies, which brings the tally for this month to just short of £137m, this compares with £82.4m in the first month of the year and with £168.5m last June.

Industrial group Turner and Newall alone added £20m to the total yesterday, via a one-for-four rights issue at 130p—a discount of 19 per cent on the previous night's closing price of 160p.

The February figure had earlier been swollen by two other large issues: Lloyds Bank asked for £74m on February 7 and Imperial Metal Industries (tin which Imperial Chemical Industries has a 62.3 per cent equity stake) sought £20m last Tuesday.

Like Imperial Metal, Turner and Newall explains that it needs the cash for its capital expenditure programme, to enable the group to support future working capital requirements and to increase the equity base. It has accompanied its issue with a forecast of pre-tax profits for the year ending December 31, 1975, of £21.3m, against £21.5m in the previous 12 months.

Other issues announced yesterday came from ICI Group suppliers of specialist services and materials to the construction industry, asking for £1.5m, and Tecalmit calling for £1.1m. Brabant Millar, engineers, and External Trust are raising £0.5m and £1.4m respectively.

Speculation about imminent rights issues has continued. The Stock Market on Wednesday and Thursday last week was subdued by talk of a major fund-raising operation, which subsequently failed to materialise. This week attention has been on ICI Britain's largest industrial group, which announces its annual results to-day, with the suggestion that it is planning a major fund-raising scheme in the next few weeks or months.

Lex, Back Page

## Tougher laws to fight race discrimination

BY JOHN HUNT AND CHRISTIAN TYLER

THE GOVERNMENT intends to tighten the law against race discrimination, particularly in the field of employment, and to replace the existing Race Relations Board and Community Relations Commission with a more powerful body.

Details of the proposals were given in the Race Relations Bill published yesterday. No major opposition is anticipated when it comes up for Second Reading in the Commons in a few weeks' time, although some MPs are likely to argue that introduction of a whole range of new legal provisions covering race relations is totally unnecessary.

The new measure, which closely follows the enforcement provisions of the Sex Discrimination Act, strengthens the definition of racial discrimination.

It extends it to cover discrimination on the grounds of nationality, including citizenship. The legislation also makes illegal indirect discrimination, particularly in cases where a condition or requirement is disadvantageous to a certain racial group and is unjustifiable.

Inducement to racial hatred, at present an offence, will be extended by making it no longer necessary to prove a subjective intention to stir up hatred. It will be sufficient to prove that the words in question were used in circumstances in which they were likely to stir up racial hatred.

### Private clubs

The provisions will operate in the fields of employment, training, education, housing, provision of goods, facilities and services, advertising and private clubs.

It will be unlawful for an employer to discriminate in recruitment or the treatment of existing employees in promotion, training, transfer or dismissal. Also dealt with are discrimination by trade unions and employers' associations, by partnerships of six or more, by employment agencies or training bodies. It forbids discrimination against contract workers or in the granting of licences or qualifications.

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LOMBARD

# This is what it is all about

BY C. GORDON TETHER

"WHILE being an ardent supporter of the EEC, I — and probably millions of housewives — do not believe that it was ever intended to put an end to one of our British traditions." So wrote an irate Essex farmer in a recent letter to the Daily Telegraph. He was explaining why turkey producers contend that "fundamental issues" are at stake in the right to prevent the farm-fresh turkey, beloved of the British housewife, being replaced by the frozen version at the insistence of the Brussels bureaucracy.

If this farmer and his "millions of housewives" really believe that retaining our freedom to preserve such traditional aspects of our way of life is a matter of fundamental importance, they should have read the small print a great deal more carefully before voting "yes" to remaining within the Common Market last year. For the whole-sale harmonisation of national procedures of all kinds to bring them into line with the prescribed Community pattern is just what the European Community is all about.

Official plans to phase out the free-plucked turkey to comply with Common Market directives may be a case of "bureaucracy gone mad" — as Mr. Tim Denham-Smith, vice-chairman of the British Turkey Federation, described it earlier this month. But it is precisely this kind of interference with the normal functioning of our economic life that we must expect as the European integration juggernaut rolls forward — and to an ever-increasing extent.

## Equal pay

Just within the past week or two a bitter argument has developed between Dublin and Brussels as a result of the EEC Commission's flat rejection of Ireland's request to postpone the implementation of the Community's equal pay directive.

The situation is seen to be the more disturbing when one remembers that many of the decisions that allow the Brussels bureaucracy to extend its intrusion into the lives of all those residing in the Community are often taken without adequate discussion in the member states of the likely consequences for them. Hands up those who know that a debate has been proceeding in the corridors of power in Brussels about a plan to bring into line all European summer-time arrangements in the Community — indeed that, by now, Britain might well have been to a significant extent committed to go

along with this idea had it not been for the fact that the Germans did not want, "for political and psychological reasons," to have different time zones in East and West Berlin.

Even as it is, there seems to be a distinct possibility that we shall be presented with a cut-and-dried plan for bringing the dates on which summer time begins and ends into line — a plan which will have the effect of reducing the period during which it operates in Britain by a month or more.

No doubt such harmonisation has something to be said for it — it would clearly make life a little easier for those involved in cross-frontier traffic whether as tourists or businessmen. But the "loss" of valuable hours of daylight would also have disadvantages — in terms of lighting costs and the death toll on the roads, for instance.

## A capitulation

One reason for this situation is, of course, that Brussels is now buying itself with co-ordinating so many aspects of our activities that it would be necessary to create and finance a considerable anti-EEC lobby to keep up with it. But it is also evident that there is a marked tendency for member governments to refrain from encouraging public discussion at home of impending new elaborations of EEC rules and regulations for fear that the result will be to cause them embarrassment in Brussels.

It is significant that our own Government's decision earlier this week to amend an EEC order relating to cereals to prevent the Council of Ministers changing it without the consent of the British Parliament has been described as "a capitulation in face of strong pressure from MPs and peers and also is the first occasion on which it has agreed to revise an EEC order in response to criticism."

Since, as I said earlier, harmonisation is what the European Community is all about, we are going to have to stomach a great deal more of what may look very much like "bureaucracy gone mad" from Brussels. But as the Government's about-turn on the cereals directive shows, the tide may to some extent be stemmed if Parliament can be encouraged to bring appropriate pressure to bear. And, in this connection, one hopes that Mrs. Thatcher's anti-bureaucracy crusade will not continue to ignore this ready-made target in the significant way it has done up till now.

SALEROOM

BY ANTONY THORNCROFT

## Joyce script fetches £2,700

THE growing interest in Japanese works of art, apparent on Tuesday at a Christie's sale, was well maintained yesterday at Sotheby's, which sold pottery, porcelain, netsuke and lacquer work for £109,334 with only 2 per cent unsold.

There was a particularly good top price of £10,500 for a late 17th century Ko-Kutani bottle decorated with shrubs, fences and flowers. It comfortably beat its forecast. The bottle was sold two years ago at Phillips for £8,500.

There was strong Japanese and German bidding yesterday. The Tokyo dealer Eikenashi bought an 18th-century ivory netsuke of a Hakaku for £3,500. D. Newman paid £3,600 for a late 17th-century Kakiemon dish; and a Japanese dealer bought a Kakiemon jar, estimated at £500-£600, for £3,400.

Sotheby's also sold Old Master paintings for £13,040. Fewer than 12 per cent were unsold. A German dealer gave £4,800 for a portrait of the Holy Family and St John by Cornelis van Cleve, and the same price was paid by an Austrian dealer for a river landscape by Griffer. A



Detail from Christ on the Cross by Delacroix

pair of pastoral scenes by Jacques-Sébastien LeClerc went to Ivor Giblin for £4,500. A converted typescript of James Joyce's *Work in Progress*, which later appeared with two minor corrections as the first part of *Finnegans Wake*, was sold at Christie's for £2,700 to the London dealer M. Reed. The price for the 28 numbered sheets, produced in Paris in December,

1926, was well above expectations.

The work was in a sale of 20th-century literature and modern art reference books which totalled £17,494. As usual, works illustrated by Eric Gill and published around 1930 by the Golden Cockerel Press fetched high prices — £480 for a copy of the Four Gospels and £475 for a copy of the Canterbury Tales. A disappointment was a lot of 281 numbers of children's papers, ranging from good copy of *The Magnet* to a *Hotspur* of 1893. They were expected to make £350-£500 but were bought in at £250.

Christie's also held a successful sale of Russian, Greek and Ethiopian (Koror) National market in recent months. The total was £80,981. A 18th-century North Russian icon of the Metropolitan Peter sold to a private buyer for £4,000, on target, and the same collector acquired the "miracle-working" icon of the Fedorovskaja for £1,500.

At Phillips, a 14-inch Maori figure of around 1800 was bought by an American dealer, Simpson, for £2,400, as against a £1,000 estimate. Two 19th-century New Guinea dance masks in the form of birds sold to Van de Velde for £820 each, double their forecast. This Phillips special-ised sale of such antiquities, ethnographic and oceanic art, made £12,131.

RACING

BY DOMINIC WIGAN

## Dorlesa has the class to win

WITH BOTH divisions of the British Turf, the seller being split at Southwell today because of an excess of runners, there will now be nine races on the Nottinghamshire track, starting at 12.30.

The most interesting is the Bromley Arms Chase, in which Dorlesa will be trying to concede 35 lb. to the in-form Cruiselin Lan. Dorlesa, who was far from disgraced on his seasonal debut at Wetherby 12 days ago when winning strongly to be fourth behind Price Crew in the competitive Garforth Chase, will not find the weight concession to Cruiselin Lan an easy task.

Nevertheless, Tony Dickinson's eight-year-old is a high-class performer, ideally suited by a small field such as that at 11.45. He is due to get under way at 11.45. Green Ancestor is a tentative choice for the principal event, the Cecil Hunt Trophy.

Looking ahead to Saturday's Jockey Club National Hunt, the sponsor is offering all ante-post bets with a "no run, no bet" proviso, because of the possibility of several runners switching to Newcastle for the Eider Chase on the same afternoon.

Intended runners for the three miles six furlongs-Walsh National at Chesham, which carries £9,000 in added prize money, include Forest King, Rubstic, the 4-1 market leader in Coral's book, Lord Brownwood. Another Middle, Icoman and Gylippus. Gylippus, who has been maintaining remarkably consistent form for Mrs. Richard Pitman throughout the season, won as he pleased at Leicester last week, and he could become favourite.

Yesterday at Ascot, Sunbony returned to a noisy, reactional after he had given National Hunt racing's most popular owner, the Queen Mother, her 300th success.

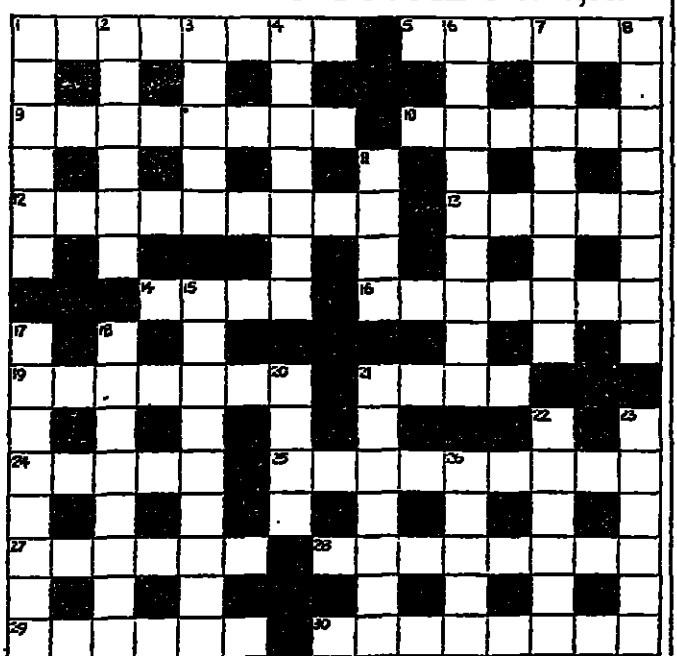
## TV Radio

† Indicates programme in black and white.

### BBC 1

7.05 a.m. Open University. 9.41 For Schools. Colleges. 12.15 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Trumpton. 2.00 You and Me. 2.15 For Schools. Colleges. 3.30 The 90 70 90 Show. 3.55 Regional News (except London). 4.00 Play School. 4.25 The Wombles. 4.30 Jackanory.

### F.T. CROSSWORD PUZZLE No. 3,009



### ACROSS

- 1 Stand for the rest of the stuffers (4,4)
- 5 No rodent by the way (6)
- 9 It's a programme of course (4,4)
- 10 Old coin puts Florence right at home (6)
- 12 He has responsibility of course for cowboy (9)
- 13 Why literally a church goes to West-end by boat (5)
- 14 Resolution in Shakespeare's name (4)
- 16 Cry late but surviving demand (7)
- 19 Severely criticise expert article offering remedy (7)
- 21 Measure taken to back favourites
- 24 Restful lapidary inscription on Yorks tower (5)
- 25 Rose is on horseback and winning (7,2)
- 27 What Hornblower did as well to Mr. Heath (6)
- 28 Beauty treatment settled on the nail (8)
- 29 Carnival makes it safe to scramble (6)
- 30 Changed sides with failing editor (5)

### DOWN

- 1 Founder says for each one to keep quiet (6)
- 2 Ship making a lot of money (6)
- 3 Grand Prix driver is member of motor club (5)
- 4 Sweet of accountant to bump into the Spanish (7)

**Solution to Puzzle No. 3,008**

ACROSS: 1. STAND, 2. COWBOY, 3. RESOLUTION, 4. CRY, 5. NO, 6. HEATH, 7. MEASURE, 8. YORKS, 9. IT'S, 10. FLORENCE, 11. DEMAND, 12. HE, 13. WHY, 14. NAME, 15. SEVERELY, 16. CRY, 17. DEMAND, 18. CRY, 19. SEVERELY, 20. CRY, 21. MEASURE, 22. YORKS, 23. IT'S, 24. FLORENCE, 25. DEMAND, 26. CRY, 27. HEATH, 28. MEASURE, 29. YORKS, 30. IT'S.

DOWN: 1. FOUNDER, 2. SHIP, 3. GRAND, 4. SWEET.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Chigley. 1.55-4.40 p.m. Wales. 4.45-7.10 p.m. Wales. 7.10-7.15 p.m. Wales. 7.15-7.20 p.m. Wales. 7.20-7.25 p.m. Wales. 7.25-7.30 p.m. Wales. 7.30-7.35 p.m. Wales. 7.35-7.40 p.m. Wales. 7.40-7.45 p.m. Wales. 7.45-7.50 p.m. Wales. 7.50-7.55 p.m. Wales. 7.55-8.00 p.m. Wales. 8.00-8.05 p.m. Wales. 8.05-8.10 p.m. Wales. 8.10-8.15 p.m. Wales. 8.15-8.20 p.m. Wales. 8.20-8.25 p.m. Wales. 8.25-8.30 p.m. Wales. 8.30-8.35 p.m. Wales. 8.35-8.40 p.m. Wales. 8.40-8.45 p.m. Wales. 8.45-8.50 p.m. Wales. 8.50-8.55 p.m. Wales. 8.55-9.00 p.m. Wales. 9.00-9.05 p.m. Wales. 9.05-9.10 p.m. Wales. 9.10-9.15 p.m. Wales. 9.15-9.20 p.m. Wales. 9.20-9.25 p.m. Wales. 9.25-9.30 p.m. Wales. 9.30-9.35 p.m. Wales. 9.35-9.40 p.m. Wales. 9.40-9.45 p.m. Wales. 9.45-9.50 p.m. Wales. 9.50-9.55 p.m. Wales. 9.55-10.00 p.m. Wales. 10.00-10.05 p.m. Wales. 10.05-10.10 p.m. Wales. 10.10-10.15 p.m. Wales. 10.15-10.20 p.m. Wales. 10.20-10.25 p.m. Wales. 10.25-10.30 p.m. Wales. 10.30-10.35 p.m. Wales. 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## WORLD TRADE NEWS

## Japan reverts to deficit despite higher U.S. exports

BY PETER DUMINY

TOKYO, Feb. 18.

JAPAN'S BALANCE of payments showed the normal January deterioration—a current account deficit of \$1.2bn, compared with a surplus of \$1.2bn in December, but a deficit of \$1.2bn, a year ago. The most positive feature appears to have been an increase in exports to the U.S. which, however, made no impression on the aggregates.

Exports totalled \$3.57bn, a drop of 1 per cent compared with a year ago. Imports were down 3 per cent at \$4.1bn, giving an adverse trade balance for the month (before invisibles) of \$550m.

The main impression given by these figures is that they contradict recent official hopes of a distinct recovery in Japan's exports. Only last week the Economic Planning Agency declared that the upturn which began in the fourth quarter would be cumulative.

Presumably the official reaction will be that one month's figures are notoriously unreliable as a guide to what is hap-

pening to foreign trade performance. Moreover, with seasonal adjustment, both exports and imports increased around 1 per cent from December, which may be taken as an encouraging sign—though Finance Ministry officials often say the adjustment formula is thoroughly out-of-date and suspect.

The more solid ground for satisfaction is that shipments to

the U.S. were 16.5 per cent higher than a year ago at \$801m. (CIF basis), thereby accounting for 25 per cent of exports. Meanwhile, there was also a 28.5 per cent rise in exports to Britain (\$108m. for the month), though imports from Britain fell 33 per cent. Imports from the U.S. fell 44 per cent, to \$37m.

## Toyota U.S. trucks move

TOKYO, Feb. 18.

TOYOTA MOTOR said it plans to expand production capacity at its wholly-owned U.S. subsidiary, Longbeach Fabricators, to meet growing U.S. needs for small trucks.

Longbeach Fabricators currently manufactures rear decks and assemblies Toyota's one-tonne Hi-Lux trucks with chassis imported from Japan. Toyota last year sold about 44,000 trucks

of this type in the U.S. market. Toyota said the Longbeach expansion plan is not associated with reported moves in the U.S. towards higher import duties on chassis for truck assembly there. Other Japanese car makers, including Nissan Motor and Toyota, are considering plans to raise local content of their trucks assembled in the U.S. on a knockdown formula, industry sources report. Reuter.

Hyundai Construction is currently building a \$150m. carpeted dry dock in Bahrain, which will be owned by seven members of the Organisation of Arab Petroleum Exporting Countries.

Hyundai is one of Korea's largest construction companies with extensive overseas experience in Guam, Vietnam, other areas of South East Asia.

The construction company is one part of the vast Hyundai group headed by Mr. Chung. The group also includes the Hyundai Shipbuilding company and has played a large part in giving South Korea the reputation of being the "Rhub of the East."

Mr. Chung himself started his business life by pushing a handcart in North Korea in 1945.

## Hyundai wins \$1bn. port order

BAHRAIN, Feb. 18.

SOUTH KOREA'S Hyundai Construction Co. has been awarded a \$1bn. contract to develop a port at Al Jubayl on the Gulf coast of Saudi Arabia. A Hyundai spokesman said in Bahrain. He said the contract was finalised by Hyundai chairman Chung Ju-yung during a recent visit to Saudi Arabia.

The spokesman said that he expected work to begin at Al Jubayl, which is located about 50 kilometres north-west of the big oil loading terminal at Ras Tanura, in October.

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## AMERICAN NEWS

## INTELLIGENCE REFORM PROPOSALS

## Mixed reaction by Congress

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 18.

CONGRESSIONAL reaction this morning to President Ford's proposals unveiled last night to reform American intelligence gathering supervision was predictably mixed.

The principal Congressional objection is that the President has apparently deprived the legislative branch of anything other than a marginal role in the control procedure. Congressmen

Chris Pike, the New York Democrat who headed the House Intelligence Subcommittee, complained that Mr. Ford's reorganisation was bent "largely on preserving all of the secrets in the legislative branch and very little on guaranteeing a lack of further abuses."

"There was nothing in his statement, privately or publicly," Mr. Pike went on, "about getting information out to the public which in any case would only apply to matters relating to espionage and not to a wider range of Government material."

This morning, Mr. Pike said, he reckoned that something like 15,000 Government employees

through the simple issuing of an executive order. Nevertheless, it is probable that both Houses will hold hearings on the subject, accurate then the number ought shortly.

The thrust of the Ford proposals—prompted by a year of disclosure of the activities of the Central Intelligence Agency both here and overseas—was effectively to strengthen the agency's powers and to make more difficult the leaks of classified information that have been so frequent in recent months.

He is seeking a law that would make it a crime for Government officials to disclose classified information. To some, this was reminiscent of the old "loyalty oath" of the 1950s, although the White House was anxious to stress that only those civil servants seeking access to classified documents would be required to sign the pledge.

Mr. Pike said, however, that he was not sure the law would be applied to matters relating to espionage and not to a wider range of Government material.

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## S. Africa tightens forex rules

BY JOHN STEWART

CAPE TOWN, Feb. 18.

SOUTH AFRICA has tightened its exchange control regulations as a result of a deterioration in the leads and lags situation, which appears to have led to fears of another devaluation.

The Minister of Finance, Senator Owen Horwood, announced in Parliament here yesterday that South African residents will henceforth be compelled to sell foreign exchange receipts to authorised dealers in South Africa within seven days. Existing regulations allow South Africans a period of 30 days to

transfer foreign exchange to the republic.

On the imports side, authorised dealers in foreign exchange in future require documentary evidence from importers showing that goods have been shipped. As a concession, however, dealers will be permitted to issue foreign exchange up to 40 per cent of the factory price of machinery and equipment made up specially for a South African importer, by way of an advance payment. Documentary evidence will have to be produced by the importer, however, proving that the foreign

seller insists on advance payment and that advance payment "is normal practice in a particular trade."

The Minister said there were grounds to believe that some importers abused the exchange control regulations in respect of advance payments for imports. As a further precaution against this, he announced that authorised foreign exchange dealers would in future have to seek Central Bank approval before selling foreign exchange for advance payments.

## Pan Am jumbo freighters for U.K.

FINANCIAL TIMES REPORTER

PAN AMERICAN AIRWAYS is to introduce freighter versions of the Boeing 747 Jumbo jet on its all-cargo service between the U.K. and the U.S. this summer.

Current plans are to operate eight flights a week linking London with New York, Detroit and Chicago, with some flights

also serving Prestwick in Scotland.

Pan Am already operates 747s on its North Atlantic all-cargo services to Frankfurt and Brussels and these will now be rerouted on the west-bound sector of the route to provide the U.K. service which is planned to start on June 12.

Apart from a once-weekly service provided by the American all-cargo carrier Seaboard World between New York and London, Pan Am will be the only other airline operating 747 freighters on scheduled services between London and points in the U.S.

Initially, they will operate on five days a week, with two services on Tuesdays, Thursdays and Saturdays. These will depart from Heathrow within an hour of each other, the flying direct to New York and the other direct to Detroit. On Wednesdays and

Sundays there will be single services to New York, Chicago and Detroit with the New York flights timed for early morning take-off so that they will be the first all-cargo flights to arrive at J.F. Kennedy airport to ensure Customs clearance of consignments ahead of the mid-morning build-up of incoming traffic at the airport.

For the past two years Pan Am has been evaluating the feasibility of putting 747s on its freighter services between the U.S. and London, and its decision to do so now has probably been prompted by the recent withdrawal by Seaboard of its 747 from the daily service it started 18 months ago to only once a week following increasing restrictions imposed on the flights by the Department of Trade and Industry.

Mr. Salen clearly had in mind a warning issued here yesterday by the chairman of the Kuwaiti Tanker Company that flag preference legislation by Arab countries was "inevitable."

Reflecting the traditional view that shipping must be as free as possible of Government interference, Mr. Salen said that restriction of seaborne trade would make world trade more expensive and would dampen the prospects for economic growth.

Mr. Salen's remarks also reflected Western shipowners' fear of a concerted move by Arab states to reserve port of their booming import trade and oil exports exclusively for Arab ships.

## Arabs warned off shipping preferences

By John Wyles

KUWAIT, Feb. 18.

A STRONG plea to the Arab nations to refrain from cargo preference measures to boost their fast-growing fleets was made here today by Mr. Sven Salen, chairman of Salen Shipping, the major Swedish shipping group.

Speaking at the FT conference on Arab shipping and trade, Mr. Salen told an audience, which included a number of top men in Arab shipping companies, that restrictive trading practices would prove bad for the long-term future of Arab shipping.

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## Australia buys U.S. frigates

By Kenneth Randall

CANBERRA, Feb. 18.

THE AUSTRALIAN Government is going ahead with the purchase of two guided missile frigates from the U.S. and has decided to abandon its own DDL frigate programme in which the British Admiralty-supported yard was involved.

The Defence Minister, Mr. James Killen, announced today that the Government was taking up its options on the U.S. ships, now designated patrol frigates FFG-7, Oliver Hazard Perry class.

The total project costs, including helicopter for the vessels, spare parts, test equipment and items like ammunition is estimated at \$430m. at January, 1976 prices.

The frigates will go up by 10 per cent at least.

The jute mills are also hoping that world trade will this year pick up strongly. At the moment they are still in the doldrums, but at the moment it is the pleasant prospect of a good position at least to stop further price falls from the big synthetic producers who are again under pressure from higher oil prices.

But vast problems remain. The Bangladesh mills have lost an estimated Tk3,000m. (\$100m.) since independence in 1971. The best of them today are breaking even or making a slight profit, but they still have serious cash-flow problems. With so much tied up in stock they have been unable to sell, the mills are having to buy jute at the 120-plus a maund (\$2.2 lbs) instead of the 85 to 70 they could have got for a few months earlier in the season if they had the cash available.

And really to make a comeback the Bangladesh mills must improve their selling and marketing. They must get out and sell the goods instead of waiting for orders to come in. They must spot changes and opportunities in world markets. If there has been a live-wire in Bangladesh, said one foreign jute expert, they would have been out to Africa and lined up huge orders for sandbags to Angola.

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## '24 killed by torture in Uruguay'

By Hugh O'Shaughnessy

THE URUGUAYAN Government

of President Juan Maria Bordaberry has killed 24 people by torture since May 1973 and his regime is estimated to have imprisoned 450 of the 2.5m. inhabitants of the country. One of every ten of the population is in the armed forces or police. This was said by Amnesty International, which today launched a worldwide campaign against torture in the country. Amnesty is seeking an independent international investigation into the practices of the Government.

Meanwhile news agency reports from Montevideo speak of increasing tension between the authorities and the Catholic church. Mr. Edmundo Quaglia, Bishop of Minas, has accused the Government of harbouring the "clear intention of persecuting" the church. Last year the Government asked Congress to-day for a programme of food aid credits has, however, continued and this is not affected by the current decision to suspend talks.

While officials maintain that the ending of the talks is not meant to be a sign of a new announced policy of "getting tough" with countries who criticise the U.S. suspension of the discussions follows charges made by Mrs. Indira Gandhi in December that the U.S. was seeking to reward or undermine her Government.

Since the Government's decision to close Congress, dissolve the political parties, ban the CNT trade union on confederation and silence the opposition Press, the Church has been the focal point of criticism of President Bordaberry.

Aid administrator Daniel Parker told a Senate Health Subcommittee that shelters have to be provided for more than 100,000 rural Indians before planting season, which have to be rebuilt and quake-created dams destroyed before the torrential spring rains. The latest casualty count from the February 4 quake listed 22,350 dead, 74,000 injured and more than one million homeless, Mr. Parker said.

The U.S. House of Representatives International Affairs Committee, working over a \$3.6m. military aid Bill, yesterday passed an amendment that would lift the U.S. trade embargo against Vietnam.

The amendment, which must be approved by the full House as well as the Senate, marks the first break in the firm stand of the U.S. against any dealings with Vietnam since the Communists took over the Saigon regime last spring.

Defence warning

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## U.S. breaks off talks with India on resumption of aid

BY DAVID BELL

WASHINGTON, Feb. 18.

THE FORD Administration has broken off talks with India about a possible resumption of economic aid in a move designed to show American displeasure about Indian policies towards the United States.

A State Department official said today that the atmosphere was not right for continuing the talks which were requested last year by India. The U.S. has not given New Delhi any economic aid since 1971 following Indian charges that America was using such aid to influence Indian policies. A programme of food aid credits has, however, continued and this is not affected by the current decision to suspend talks.

While officials maintain that the ending of the talks is not meant to be a sign of a new announced policy of "getting tough"



## OVERSEAS NEWS

## Beirut seeks \$1.5bn. loan for rebuilding

BEIRUT, Feb. 18.

LEBANON WILL seek \$1.5bn. in loans from the U.S., Europe and Arab oil states to help rebuild its war-shattered economy, according to Economy Minister Fouad Siniora.

It is too early to determine precise size of damage to the country. Preliminary estimates by experts put it at \$3.5bn. to \$4.5bn. Siniora said in an interview. Other estimates run as high as \$10bn.

Siniora said several Arab and Western governments have expressed readiness to help, and a wealthy Lebanese abroad pledged financial contributions. "Initially, we need \$1.5bn. loans," Mr. Siniora said. "I am hopeful that the size of the contributions from governments and Lebanese grants would help squeeze the project loans."

Lebanese Government is to ask \$1bn. in the regular set for reconstruction, but limiting expenditure to amount would slow down development programmes.

The Government will also set up a housing bank to extend long-term credits to help citizens rebuild their war-damaged houses. AP-DJ

## Syrian stays on in Beirut

BEIRUT, Feb. 18.

YUSUF HAJAZI, AN FOREIGN Minister Halim Khaddam has extended his stay here for several days to help in the enlargement of the Lebanese Cabinet, he bolstering of the security force.

Some sources said which took place here in last two days have worried President Hafez al-Assad to stay on. Main concern has been the enlargement of the security force and kidnapping and ransom payments between Muslims and Christians. Some sources were abducted in the 48 hours on both sides, but of them have been set.

Left-wing newspapers accused the party of deliberately

## Greater Syria' studied

DAVID BELL

WASHINGTON, Feb. 18.

RTS that Syria is proposing "Greater Syrian Federation" as a possible solution to current deadlock in the East are being studied but the initial reaction of senior officials is that proposals have little chance of getting off the ground.

Reports suggested that is considering a Syrian led union made up of Syria, Lebanon and a new Palestinian state in the West Bank. But the Department of State said that there is sufficient agreement between the parties even to get such a union off the ground.

particular, American officials are not at all convinced that "united military command" recently announced

## Bangladesh, India in new row over Ganges water

DAUD KHAN MAJIS IN Dacca AND K. K. SHARMA IN DELHI

BLW has broken out between Bangladesh and India last year for use of the waters during the mid-March to mid-May "lean" season. Bangladesh says that India had agreed to consult before taking any water via the barrage at any other time.

But an Indian spokesman in New Delhi said it was an "extraordinary and wholly unjustified demand that any withdrawal during any part of the year at that water levels in Bangladesh are at their lowest ever time of year and that Bangladesh has become difficult to parts of the river. Mr. Abbas, the President's spokesman, said that the adverse consequences of change in river conditions in Bangladesh had not been described, let alone substantiated. While seeking talks on the issue in a spirit of co-operation and understanding, the Indian spokesman referred to the "false" and "misleading" campaign in the Bangladesh Press.

## Perak insurgency dispute

KUALA LUMPUR, Feb. 18.

Generals have come out to stand to lose a big slice of its revenue if logging is stopped. It is also reluctant to spend large sums of money in resettling the insurgency, which has worsened over the past year.

The chief of general staff, Lt-General Mohamed Sany, said after the meeting with the chief minister that while he was satisfied with the efforts of the security forces, the State Government on several important matters and people had not been in how to tackle the Communist infiltration in the state.

General Sany said there were occasions when security forces he state government wanted to launch operations to flush out the Communists, but the operations were either abandoned, or not carried out according to plan because of pressure from "certain people."

Perak, one of the richest States in Malaysia and the centre of the tin industry, is facing a far more serious security problem than the rest of the country. Several Communist groups have infiltrated into the State and state disguised as Chinese new villages.

November, a two-man Communist killer squad gunned down the State's police chief and his people in the State capital of a state government will begin in broad daylight.

## Attrition warning by Vorster

JOHANNESBURG, Feb. 18.

PRIME MINISTER John Vorster today attempted to cool a spreading war mentality in South Africa and said the nation's defence forces could withstand attacks from abroad.

But he said South Africans would have to live with continuous attacks and urged countrymen to rally together in the face of the Marxist MPLA victory in neighbouring Angola.

Vorster said the Russian and Cuban penetration of Africa in Angola was to test Western resolve and to see how far the West "would let them go." The Premier said the Communists were "not disappointed."

● Salisbury: Rhodesian constitutional talks, due to have resumed yesterday after a six-day break, were postponed because of the illness of the wife of nationalist leader Joshua Nkomo, a spokesman for Mr. Nkomo said.

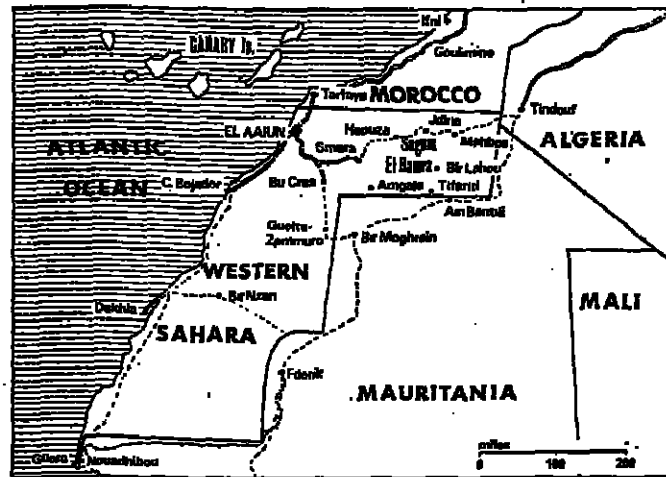
No new date has been set for the resumption but it could be next week.

Mr. Nkomo's wife, Johanna, suffered an apparent heart bout of air sickness while they were flying back to Rhodesia last night from a visit to Swaziland.

● Hong Kong: China said yesterday that thousands of Angolans had been massacred by Soviet mercenaries in an attempt to strangle the national liberation movement there. Peking radio said the Kremlin had sent more than 10,000 mercenaries to Angola. Agencies

Eirene Furness, with Polisario forces in Western Sahara, reports on

## Warfare by Land Rover



MOROCCO'S announcement that it had taken the Polisario guerrilla staging post of Mahbes came on the radio last Wednesday as we crouched with guerrillas and refugees around a flickering oil lamp at this refugee camp inside the territory. Two days later we were welcomed into Mahbes by Polisario guerrillas.

Polisario itself consists of a General Secretary Mr. Laroussi Mahfoud, a seven-man executive committee four of whom are military commanders, a 21-man political bureau.

"We are a democracy," said Mr. Amine in Tindouf on February 18. "We respect the UN's position on self-determination as expressed in Resolution 1514. We want to live in peace with all our neighbours providing they respect our sovereignty."

Mr. Amine said that there are no foreign soldiers fighting with Polisario units, but that there are lists of volunteers from other countries that support Saharan independence and are willing to fight side by side with Polisario. Moroccan military presence in the western Sahara is estimated to be around 40,000 while it is thought that Polisario fighting forces are only about 4-5,000.

There were no Moroccans to be seen and the only evidence of their presence was two aircraft which flew over as we drank tea with the guerrillas. The only machine guns completely concealed in dug-outs in the rock.

The fact that Morocco were strewn with debris, houses apparently making claims about had been destroyed and there its victories over Polisario which plus arms, supplies and a goat tory.

were wrecked vehicles all around. cannot be substantiated would Mahbes was firmly in the possession of Polisario fighters forces, as widely thought, are who are fiercely opposing the Moroccan and Mauritanian not to crack than anticipated. Polisario possesses sophisticated weapons as well as its more of light weapons ranging from ancient equipment: SAM-7 First World War French rifles Soviet Kalashnikov automatics. Asked how long Polisario would hold Mahbes, the guerrillas replied: "Until death. We don't retreat we only advance or die."

We also visited Polisario positions west and south of Mahbes and saw about 20 guerrillas armed with high weapons, plus a couple of Soviet Second World War in the Spanish nomad troop units, race over the unmarked desert in them as if it were a four-lane highway.

Eight of us in a Land Rover, out threatening Algerian territory.

## S. Vietnam arrests 'traitors'

SAIGON, Feb. 18.

SOUTH VIETNAMESE security forces have arrested "a ring of traitors operating under the religious label" at a village North of Saigon, the Gai Phong (Liberation) newspaper reported today.

It said the group was arrested at Tam Hiep village in Bien Hoa Province, 25 miles north of the capital on February 15, two days after the authorities crushed an armed rebellion at the Vinh Son Catholic church here.

Gai Phong published a picture of a radio transmitter and an electric transformer belonging to the group arrested at Tam Hiep.

About 2m. of South Vietnam's 17m. people are Roman Catholics and they have been a powerful influence in the nation's life. The authorities said the Vinh Son rebellion was an isolated case and that the Government's policies of religious freedom and protection of religious people remained unchanged.

The Archbishop of Saigon, Nguyen Van Binh, said yesterday that the Catholic Church could not directly or indirectly sponsor, encourage or condone any organisation which opposed South Vietnam's Government in the name of religion.

Two dissidents, including a woman and a police officer, were killed when the security forces stormed the Vinh Son Church on February 11. The authorities said the rebellion was a plot of the U.S. Central Intelligence Agency. Reuters

# Gas

## AS IMPORTANT TO BRITAIN AS NORTH SEA OIL

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now—bringing its own benefits.

Most people know that natural gas is a clean, controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain well into the next century.

While North Sea oil will be of great benefit in the future, natural gas is *already* one of Britain's most precious assets.

So please use it carefully—it's much too good to waste.

## HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas—and save money



BRITISH GAS



## EUROPEAN NEWS

## Barcelona firemen and police drafted into army after protest rally

BY ROGER MATTHEWS

FIREMEN and municipal police in Barcelona have been brought under military discipline by the Spanish Government following eight days of demonstrations in support of claims for improved pay. Riot police surrounded the historic town hall in Spain's second largest city shortly after midnight and then fired several rounds of tear gas into the building to dislodge nearly 2,000 municipal employees who had gathered there to discuss their grievances.

In the panic which followed at least 25 people were injured as they fought to leave the building and firemen summoned colleagues by telephone who arrived in 18 fire engines and three ambulances. After rescuing their colleagues by smashing windows in the town hall the firemen jumped back on their fire tenders and raced through the centre of the city sirens blaring, to protest at the "violence" of the riot police.

The incidents, and further demonstrations by construction

workers this morning, have cast a shadow over the visit to Catalonia by King Juan Carlos. Riot police again used smoke bombs and baton charges to break up groups of workers trying to demonstrate in the centre of Barcelona to-day and later surrounded the cathedral where more than 1,000 men had taken refuge.

The Mayor of the City, Sr. Joaquín Viola, was booed when he arrived at his office although striking municipal employees left the building after they had been threatened by the riot police.

The Government has already brought Post Office workers and railwaymen under military discipline for taking strike action, threatened the Madrid Metro workers with similar sanctions and has partly militarised the aviation company CASA. Eight postmen are due to be court-martialled for holding a meeting half an hour after the Post Office was taken over by the army.

Apart from generalised wor-

ker demands for the right to form free trade unions, the situation of municipal employees in Barcelona has been aggravated by the precarious financial position of the city. According to reliable banking sources, the city's debts are "massive" and on one level the mayor is right when he says that the council does not have the cash to meet pay demands.

Due to the gross financial mismanagement of the city and the relative absence of controls over revenue and expenditure a potentially disastrous position has been reached, according to one senior town hall employee. "We could easily become the new New York of the Iberian peninsula unless the Madrid Government gives us the autonomy to manage our own affairs."

Strikes and lock-outs continue to affect many other parts of the country with controversial Finance Minister Villar Mir warning yesterday that "we are ruining ourselves." He promised

urgent measures to beat fiscal fraud and to reform the taxation system, adding that legislation would soon be sent for approval to the Cortes.

Meanwhile, in Madrid the nephew of Prime Minister Carlos Arias was rushed to hospital after being attacked at the university by members of the extreme Right-wing faction, "the guerrillas of Christ and King."

Several faculties have been the scene of violent clashes between groups of students during the past few days.

Part of Madrid's world famous Pardo art gallery was occupied by teachers and students to-day but although police were on hand they have not so far made any move to intervene.

● In the Northern Basque country, what is thought to have been a splinter group from the Separatist organisation ETA freed the son of a local businessman whom they had seized on January 13. A ransom of several thousand pounds is understood to have been paid.

MADRID, Feb. 18.

## Congress move to end Turkey arms ban

WASHINGTON, Feb. 18.

A KEY CONGRESSIONAL committee voted to-day to lift a ban on U.S. Government military sales to Turkey. The House of Representatives international relations committee set a ceiling of \$125m. in Government-to-Government sales—both on credit and for cash—for the current financial year which ends on September 30.

The committee also voted to give Greece and Turkey \$50m. each in military grant assistance—but Turkey would not be able to draw on this aid until it makes progress in settling the Cyprus dispute.

U.S. military credits for Turkey have been barred since Congress voted an arms embargo against Ankara for using American weapons in its 1974 invasion of Cyprus.

The Greek and Turkish aid legislation was attached to a military assistance Bill expected to be approved by the Committee to-morrow. A similar Bill is being debated in the Senate.

Meanwhile, in Ankara Turkish Premier Süleiman Demirel told Parliament that the United States must change its "antagonistic attitude" towards its NATO ally and Ankara must review its relations with Washington.

Mr. Demirel said the U.S. arms embargo imposed on Turkey by Congress was unjustified. "In the face of this situation, Turkey is compelled to review its relations with the United States," Agencies.

## New proposal by East bloc on troops cut

VIENNA, Feb. 18.

THE WARSAW PACT will submit new proposals for a European troop-reduction programme to NATO countries to-morrow, diplomatic sources said to-day.

Soviet chief delegate Oleg Kalugin was preparing a comprehensive statement for to-morrow's 94th plenary session of the East-West conference on troop reductions, but only bare details would be made public, the sources said.

The Communist proposals will answer NATO's latest offer to include 1,000 U.S. tactical nuclear warheads in a military thinning-out programme for Central Europe.

The latest West proposals were presented to the 19th Vienna conference last December and were labelled "insufficient" by the seven-nation Soviet bloc. But Communist diplomats refrained from rejecting the NATO plan and said it merited further discussion.

Warsaw Pact officials refused advance comment on the Communist proposals, but said it was only to be expected that both sides would have proposals within a regular process of negotiation.

Agencies.

## Cypriots argue over new talks

Greek and Turkish Cypriot representatives at the United Nations in New York accused each other of bad faith yesterday over the opening of new talks between the two communities in Vienna.

The talks, adjourned after only an hour—Agencies.

**Budget approval**  
Turkey's National Assembly yesterday approved the Government's 1976 fiscal year budget which calls for Government spending of 154bn. Turkish lira (\$10bn.) up from 100bn. lira (\$7bn.), AP-DJ reports.

**Chile denial**  
In Geneva, Chile yesterday rejected allegations in the United Nations human rights commission that torture and inhuman treatment are common in its political jails.

Agencies.

**Ortoli to U.S.**  
Francis-Xavier Ortoli, President of the European Commission, left yesterday for official visits to Canada and the United States. UPI reports from Brussels.

**Fewer Bonn strikes**  
Strikes in West Germany last year were less widespread than in 1974, the Government announced yesterday, Reuter reports from Wiesbaden.

A total of 68,700 days were lost through strikes last year. This was 15 times less than the 1974 figure of 1,051,300 days, the Federal Statistics Office said.

## Lisbon leader's 'plea' to Kreisky

BY PAUL LENDVAI

PRAQUE, Feb. 18.

THE PORTUGUESE Communist leader, Mr. Álvaro Cunhal, appears to have asked visiting Austrian Chancellor, Bruno Kreisky, a leading figure in the Socialist International, to convince the Portuguese Socialists of the growing danger of a Right-wing military coup and of the necessity of joint Socialist-Communist efforts to avert it.

Dr. Kreisky was informed of the appeal during his meeting here on Tuesday afternoon with the Czechoslovak Party leader, Dr. Gustav Husak, who earlier received Mr. Cunhal. There was, however, no personal meeting between the Austrian Chancellor and the Portuguese leader; both left Prague late last night.

But Dr. Kreisky told the Czechoslovak President that the Portuguese Socialist leader, Dr. Mario Soares, with whom he conferred last Thursday in Vienna, Willy Brandt, the Chairman of

the West German Social Democrats, who is a long-standing friend of the Chancellor.

The two-day visit of the Austrian Chancellor, the first paid by an Austrian Government chief to Prague since World War II, is regarded by both sides as a success. In addition to the opening of two new border crossings and the plan of expanding industrial co-operation into third markets, the Czechoslovak side agreed to review the so-called humanitarian cases affecting some 30 applications for exit and marriage permits as well as to pardon several Austrians imprisoned for traffic offences and smuggling.

Portugal's military leadership last night suspended the conscription of young O Diabo (The Devil) because of alleged insults against the regime, Reuter reports.

## Dr. Hillery defended in Brussels

BY ROBIN REEVES

BRUSSELS, Feb. 18.

THE EUROPEAN Commission to-day rallied to the support of its Irish member, Dr. Patrick Hillery, Commissioner responsible for social affairs, in the face of a strong personal attack upon him by Mr. Richard Ryan, Ireland's Minister of Finance.

Dr. Hillery was effectively accused by Mr. Ryan of encouraging the Commission, for domestic political reasons, to reject the Irish Government's plea for a two-year exemption

before applying the EEC equal pay directive in its entirety. Dr. Hillery was Minister for Foreign Affairs in the previous Fianna Fáil Government.

An indignant EEC spokesman declared that the 18-man Commission was a collegiate body which took joint responsibility for all decisions. Furthermore, the Treaty laid down that Commissioners neither sought nor took instructions from any Governments or other bodies.

Equally, members' Governments were required to respect this principle and refrain from actions incompatible with Commissioners' duties.

The statement was issued as the Commission confirmed its initial view of last week that Ireland should not be granted an exemption on this issue. However, a "task force" of EEC officials flew to Dublin this afternoon to discuss possible alternative solutions to the problem.

## Abortion reform tops Moro's problems

By Anthony Robinson

ROME, Feb. 18.

ABORTION law reform and the approval of urgent measures to improve the economic situation are the principal problems facing the new Christian Democrat minority Government led by Sig. Aldo Moro which is scheduled to present its programme to parliament to-morrow.

But the abortion question is the most delicate of all. The Vatican has made quite clear that legislation allowing abortion is opposed by the Catholic hierarchy. But failing a compromise on the abortion law question a national referendum on the issue becomes inevitable. This would find the Christian Democrat Party once again isolated in the country and with only the neo-Fascist MSI as its ally.

The Christian Democrats under Party Secretary Benigno Zaccagnini have been at pains to try and put forward a secular image for the party. The Communist Party has for its part showed its willingness to work out a compromise solution which would permit legislation which put an end to the deaths and mutilation arising from illegal back street abortions while seeking not to offend Catholic opinion. Failure to arrive at a compromise would wreck the already slim survival chances of the present government.

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## Warsaw shows restraint over treaty set-back

BY OUR OWN CORRESPONDENT

WARSAW,

A CAREFULLY-JUDGED and moderate Polish reaction has followed the news of the CDU-CSU leadership decision to oppose ratification of the Polish-West German agreement arrived at in Helsinki last August. As it became clear that little would remain of a deal which was seen as setting the seal on still unresolved problems dating back to the Second World War, Press comment in Warsaw emphasised that it was the Bonn opposition which was to blame for this threatened setback in the normalisation process.

While it is stated that new negotiations are out of the question and that the Polish authorities will not succumb to CDU-CSU pressure, commentators note that the effort so far put into the talks is worth preserving. In the absence of any concrete ideas on what could replace the existing agreement, the Poles envisage a freezing of the normalisation process.

Some aspects of relations between Poland and Germany will probably suffer, such as cultural exchange, lifting of travel restrictions and trade contacts. But a return to outright diplomatic hostility which preceded the original 1970 agreement is unlikely, given that it could also cloud Poland's good relations with the West as a whole.

In this context, to-day's comment in the daily, *Slowo Powszechne*, is worth noting. It says: "It is with surprise and dismay, and not anger, and certainly not alarm, that we greet news of the CDU decision. This is why we EEC Council of Ministers."

aim to continue to show good-will in the development of relations between our two countries, independently of the obstacles and delays caused by the Opposition."

Another element in the Polish position is the willingness to see what Poland stands to gain in terms of cheap credit, all sections of the Bonn political scene. Yesterday's *Tribuna Ludu*, official organ carried an article importance here is the by Central Committee member bill of agreeing to M Rakowski, who saw allies in criteria for deciding the ranks of the CDU. "The fact" ally has the right to let he says, "that such people exist as an ethnic German."

## Comecon official rene call for pact with EEC

MOSCOW

THE EXECUTIVE Secretary of the Council on Mutual Economic Assistance (Comecon) made a permit both bloc-to-bloc relations and other relations among member-countries of the European Economic Community, declaring that détente and economic achievements in the East had opened "broad prospects for the development of mutually advantageous, large-scale" relations.

In a statement d Mr. Nikolai V. Fadzeyev spoke at a news conference at the Comecon headquarters two days after Comecon chairman Gerhard Weiss of East Germany gave a new draft of such an agreement to the EEC. "We are presenting the document in Luxembourg to Premier Gaston Thorn, chairman of the EEC Council of Ministers. This is why we EEC Council of Ministers."

## BULGARIAN INDUSTRY

## Passing a milestone

BY DAVID LASCELLES, RECENTLY IN SOFIA

BULGARIA has enjoyed a lot of publicity in recent months, some of it unwelcome as when Arthur Scargill recounted his holiday experiences on the Black Sea coast; some very good, like the Thracian exhibition at the British Museum. But the fact remains that Bulgaria, tucked away in the Balkans, is scarcely known in the West, being associated in most people's minds with a curious mixture of colourful folk traditions and rigid loyalty to Moscow.

But a trip to Bulgaria to-day can spring some surprises. Small and backward it may be, but it has a flourishing computer industry and its farming is one of the most streamlined in a bloc notorious for agricultural disorder. And though a Balkan state, it has been rock-solid politically for over 20 years.

In fact, bearing in mind Bulgaria's humble beginnings, it seems to have done quite well overall. And unlike the more advanced countries to the north, where the political cost of Communism in terms of lost freedoms is still being counted, Bulgarians seem by and large content.

Using the sweeping powers at his disposal, the leadership, headed by 65-years-old Todor Zhivkov, is making steady progress with the economy. Sofia, the capital, is to-day a town of six-lane motorways and new residential suburbs, where the old centre is gradually being ripped down and replaced with marble and glass, much in the Soviet palatial style.

**Changes**  
Out in the country, agriculture is undergoing a profound transformation. In 1970 a decision was taken to abolish the country's thousands of co-operative farms and merge them into only 160 vast complexes. Five years later, the process is nearly complete. Clearly the co-operative farmers objected, but they were mollified with promises that they could keep their private half-acres.

The Bulgarian countryside is now a panorama of vast fields, vineyards and tidy orchards stretching to the horizon. Economically, this is said to have brought up to 30 per cent increase in production, but the full evidence has yet to be sifted.

Industry, meanwhile, has been developing at over 10 per cent a year, despite the handicap of a first generation industrial work force. Most of the money and technology has come from the Soviet Union and Comecon, which entrusted Bulgaria with specific tasks under the group's Complex Programme.

The decision to allot electronics to Bulgaria looks odd in view of its low industrial skills. But it was made to compensate for Bulgaria's lack of raw materials on which to build up industry of its own. Most production is of medium-range, third genera-

tion computers, memory storage units, micro circuits and calculators. Much information on cooperation with the R countries has also come from the west, and not only for heavy industry. Bulgaria's progress towards higher living standards is marked by availability of Kopek and Fall Mail cigarettes, Coca-Cola and Schweppes tonic water, all produced there under licence.

A milestone was recently passed when Bulgaria announced it was no longer an agrarian state, but an industrial-agrarian one. More people (60 per cent of the work force) are now in industry than in agriculture (30 per cent). Agriculture and the food industries now account for yearly party congress

formations of the past have brought improvements thanks to cooperation with the R countries. However, some of Mr. Zhivkov's tight policies is detectable in new generation, while concerned with the pa it seems, would like to buy Western goods, and that they cannot have worship of the West: urban young. But the sign of fundamental to the regime of the k elsewhere in the Soviet Union, there was no Western goods in the country's economic ach as prominent themes per cent). Agriculture and the as Bulgaria prepares fo food industries now account for yearly party congress

For many older Bulgarians, profound transformations of last 30 years have brought incalculable improvements.

Posters showing Mr. Zh. Leontiev Brezhnev in an embrace over the woi ever and ever" about streets and villages.

**Regional**  
But the congress is to produce few surprises. Zhivkov, leader for years, is politically physically fit and trusts Russians. His policies steady and unadventu unlikely to change, eve interaction in western is now some movement Balkan cooperation. was noticeably cool tow recent conference on fact in Athens, probably there was no European regional agreement that Romania, Yugoslavia and NATO countries woul Moscow's best interests.

Nevertheless, Bulg slowly strengthening its national highways, ope cross-border river ship planning a joint hydn project with Romania Danube.

The biggest challeng Todor Zhivkov is bow out of the economy to worsening terms of tr treaty in western where the deficit is esth be over \$350m, a large Bulgarian standards. Comecon, the Russians' to increase raw materi (a development that kept from the Bulgarian has imposed a severe balance of payments. Ti Bulgaria's well-known loyalty to Moscow, a feeling which is more could be a slowing of the living standards as n West. For many older sources are diverted to Bulgarians, the profound trans-trade gap.

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## HOME NEWS

## Rank's Brown Boveri Kent stake may go to NEB

BY MARGARET REID

THE NATIONAL Enterprise Board is expected to take over Rank Organisation's 9.1 per cent stake in the Brown Boveri Kent process control instrument group, so raising the State holding in the success-just Swiss-controlled firm to more than a fifth.

This became clear after the sale yesterday of the recent £1m. rights issue, which showed that the Swiss company Brown Boveri had lifted a holding in Brown Boveri Kent, which it formed by linking with part of the old George Kent in 1974, from 49 per cent to 51 per cent.

The change was as a result of Brown Boveri underwriting an issue and taking up the full proportion—8.7 per cent.

—of the offered new shares not subscribed for by holders.

The National Enterprise Board confirmed last night that it had taken up the shares offered under the rights issue in respect of the Department of Industry's 12.3 per cent holding in Brown Boveri Kent, which is being transferred to it.

It declined to say whether it was also buying the 9.1 per cent held by Rank Organisation in Brown Boveri Kent, or whether the rights of this holding to new shares had been renounced in its favour and taken up.

Rank has already said that it is not taking up the Brown Boveri Kent shares offered it

under the rights issue, while the figures of the issue's result make it clear that rights on the 9.1 per cent Rank holding were taken up. The inference from the result is also that they were not subscribed for by Brown Boveri.

Despite the NEB's reluctance to comment, all the evidence is that Rank's 9.1 per cent holding is destined for the Board.

This build-up in the State holding in Brown Boveri Kent appears to reflect a decision that, while no Government objection would be raised to the Swiss stake in Brown Boveri Kent increasing to a majority level, the British public interest should also be increased.

## Negotiations start to-day on sale of motorcycle plant

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

NEGOTIATIONS starting at £3m. as a dividend. The trust fund to buy the Norton Villiers industrial engines and motorcycle plant at Wolverhampton begin in London to-day between Mr. Ronald Titcombe, an Australian businessman with international oilfield interests, Mr. Kenneth Morgan, liquidator, and representatives of Barclays Bank.

Mr. Titcombe yesterday met the former employees, who have been picketing the plant for more than seven months, and told them he was prepared to put down a £1m. deposit, but that, if the other £2m. could not be raised in 90 days, negotiations would be terminated.

He claimed that an order definitely existed for 7,000 bikes from Mr. Joe Berliner, head of the Berliner Corporation, of the U.S.

The order was subject to there being sufficient spares and that there would be no litigation with NVV, for whom Mr. Berliner distributed cycles for the North American market.

Mr. Titcombe said later that so far, he was the only person behind the bid. British Norton Partnership had been created with an authorised capital of £1m., of which £500,000 would be issued, and £500,000 would be partially issued and put in a trust fund for the employees.

Every year, an element of the profit and loss account would be earmarked for the trust account

## Methven's fair trade post to be advertised

By Elinor Goodman, Consumer Affairs Correspondent

THE GOVERNMENT is advertising for a replacement for Mr. J. Methven, director-general of Fair Trading, in an attempt to spread the net as far as possible.

There are precedents for advertising a post of this level but this is the first time the Department of Prices has used advertising to fill a job of such importance.

The post carries a salary of £16,880 and the appointment will be made by Mrs. Shirley Williams, Secretary of State.

## Service field

Mr. Methven, who will take over his new job of director-general of the Confederation of British Industry in June, was recruited from ICI after informal talks but it is felt there is not now enough time to find the right man through this process.

The new incumbent will take over at a time when the Office of Fair Trading's work covers restrictive practices in the service field and implementation of new consumer credit legislation in addition to its other responsibilities.

Mr. Methven had a legal training and it is likely that the Department will want to appoint somebody with a knowledge of legal matters affecting competition.

## Upturn in newsprint demand may bring new price increases

BY LORNE BARLING, INDUSTRIAL STAFF

THE NEWSPAPER industry is faced with an increase of between 10 and 14 per cent, in the price of its newsprint on May 1, ending a period of relative stability in prices over the past year.

The increase comes after the end of a number of mill strikes in Canada and a 14 per cent wage settlement, which has led to a \$25 a ton increase in North America where demand for newsprint appears to be building up steadily.

There are also signs of an increase in demand in Europe, particularly in Germany, and according to some sectors of the industry—even in the U.K.

Scandinavian newsprint suppliers intend to raise their prices by 10 per cent to 13 per cent, adding about £18 to the price of 48.8 grammes newsprint, now £173 a tonne from May 1.

They claim they have not been able to recover costs in the past year due to inflation. A 6 per cent rise in November merely served to adjust currency losses and a 10-12 per cent increase would provide 8 per cent net at summer in price increases.

Newspaper publishers who are hoping to delay the introduction of the price increase, possibly of sterling against Scandinavian currencies, suppliers intend to believe that the upturn in the U.K. economy is not yet apparent enough to warrant higher newsprint prices.

## Moves to stop SDN auction

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

OFFICIAL liquidator of the Daily News, which closed Glasgow last November with a debt of £2.5m. yesterday under pressure from two rees, hoping to stop him auctioning the assets of the former key co-operative newspaper.

A has received an offer of 1,000 for the Albion Street premises and plant from Mr. art Maxwell, the Pergamon publisher and former chief of the Scottish Daily News, who says he wants to run an evening newspaper in city.

Mr. Maxwell's offer is regarded as inadequate by the liquidator, Mr. James

Maxwell, who plans to auction

the newspaper machinery in Glasgow, being pressed by Mr. Maxwell to agree to the private sale within two weeks.

In addition, the 350 remaining members of the Daily News workforce who have been key co-operative newspaper, they will resist attempts to get them to leave the case room where they have prepared "emergency" editions.

Mr. Whitton has told them that he wants the case room vacated by tomorrow so that valuers can make an inventory.

Mr. Maxwell's offer is regarded as inadequate by the liquidator, Mr. James

Maxwell, who plans to auction

yesterday, Mr. Maxwell said that he was offering at least 250 jobs to unemployed Daily News workers on the proposed Strathclyde Evening News. He also gave an undertaking that if the paper could not be launched, he would sell the property and divide any surplus equally between former Daily News employees and the liquidator, for distribution to creditors.

Mr. Maxwell's offer is regarded as inadequate by the liquidator, Mr. James

Maxwell, who plans to auction

## Payments soon for some Fidelity Life holders

BY ERIC SHORT

OFFICIAL receiver, the official liquidator of Fidelity Assurance, said yesterday interim payments would be made soon to certain policyholders of the company.

The Court has approved the arrangements drawn up for such payments, the scheme being first to make use of the newly enacted Policyholders Protection Act, 1975.

petition for the compulsory winding up of Fidelity Life was entered to the High Court on 28, last year by Mr. Peter

Secretary of State for the order making the provisional liquidator, no payments could be made by the company, although

arrangements were made for premiums still to be received. This moratorium resulted in individual cases of hardship, especially where

policyholders rely on annuity payments for most of their income.

The scheme is to make payments to three classes of policyholders who should have received actual payments. They are holders of Secure Income and High Income Bonds, policyholders who elected before July

to make automatic withdrawals and claims arising from the death of policyholders or where the insured had died. The amounts paid in all cases will be 10 per cent of the sums due.

A letter explaining the scheme from Mr. Donald Chilvers, a partner of Coopers and Lybrand, chartered accountants, who was appointed special manager to assist the official receiver, makes it clear that no surrenders will be paid under the scheme neither will any cash-in payments be made at the vesting date of income bonds.

The hearing of the winding up application has been adjourned on several occasions by the High Court judge while attempts are made to find a scheme whereby Fidelity could continue as a life company meeting all contractual liabilities on existing business, but not taking on any more commitments. The hearing is due to be resumed on March 8.

Overall face productivity is now 465.8 cwt. of coal a man-shift, with 20,397 cwt. being produced from the pit's four faces last week. The first record set up early last month, was 369.4 cwt. a manshift.

## Miners break own record

MINERS at Florence Colliery, Longton, Stoke-on-Trent, have broken their own production record for the third time in five weeks.

Overall face productivity is now 465.8 cwt. of coal a man-shift, with 20,397 cwt. being produced from the pit's four faces last week. The first record set up early last month, was 369.4 cwt. a manshift.

## J.K. capital 'defended' expense of workers'

BY DONALD MACLEAN

GOVERNMENT had "torn to social democratic mask" the face of U.K. capital at the expense of the workforce," is just what the Counter Information Services in a report "Who's for the Chop (the Essential on Unemployment)." But the jobs would not reappear. The Financial Times plan "at present is to cut the information not covered by the established press."

It claims to be financed by subscriptions, donations, grants, including money from the Reuben Foundation, York.

report says that taxes on "have been slashed at the time that real wages have cut." This had resulted in increased Government deficit and a falling level of demand.

Government policy "a factor in the rise of unemployment."

ough the National Enterprise Board and in the national industries, the Government "is beginning to employment in those it directly controls." The "propagated was that industry would respond to increasing demand, thereby creating more

theory was a "con- it myth." In the first place, was no indication that in- ent would increase as a

panies will only invest and where there are profits made."

ing the industries particu- examined in the report the point of view of

business. "It is the al Times that is moving st towards full computer- But the Financial Times ust the thin end of the

Newspaper proprietors a situation in which the dlogy is comparatively business is anyway at its because of the recession,

## SNOW REPORTS

Depth State (cent. of Weather "C"

Champery	35	50	Good	Fine	-4
Gran	35	100	Good	Fine	-2
Gran	35	100	Good	Fine	-2
Kusubel	35	125	Good	Fine	-3
Les Moutons	65	120	Good	Fine	-2
Val d'Aoste	65	120	Good	Fine	-2
Val d'Aoste	105	175	Good	Fine	-2
Villars	95	145	Fair	Sunny	-2
Wetstein	95	130	Good	Sunny	-2

The above reports are supplied by representatives of the Ski Club of Great Britain. The following reports have been received from other sources.

FRANCE

Auron	100	175	Hard	Sunny
Alpe d'Huez	130	200	Good	Cloud
Chamonix	30	150	Hard	Sunny
Courchevel	60	160	Good	Sunny
Gourette	55	200	Good	Sunny
La Chapelle	75	150	Good	Sunny
La Plagne	115	160	Good	Sunny
La Tignes	50	200	Good	Sunny
Les Arches	100	165	Good	Sunny

AUSTRIA

Abteiberg	30	80	Good	—
Alpe di Siusi	110	110	Good	—
Badgastein	30	80	Good	—
Badgastein	30	80	Good	—
Brand	30	80	Good	—
Corones	100	110	Good	—
Ischgl	70	130	Good	—

SCOTLAND

Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—

Ben Alder

Ben Alder	100	100	Good	—
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Ben Alder	100	100	Good	—
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Ben Alder

Ben Alder	100	100	Good	—
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Ben Alder	100	100	Good	—

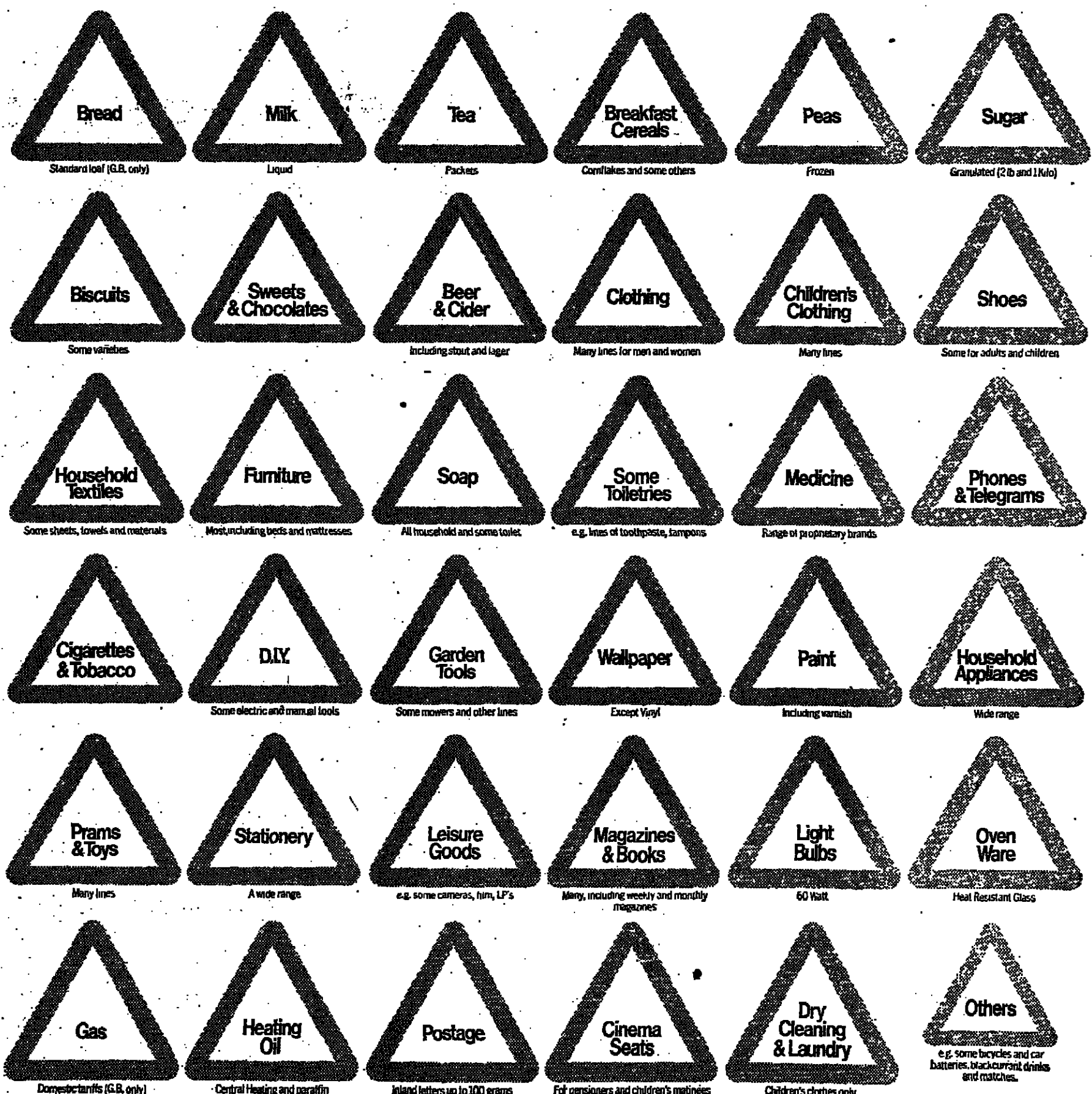
Ben Alder

Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—

Ben Alder

Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—
Ben Alder	100	100	Good	—

## These goods are in the Price Check Scheme.



The scheme means that the price of each of the products listed above won't increase by more than 5p in the pound over the next 6 months.

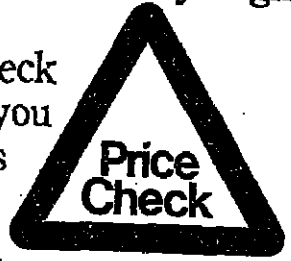
This is much less than prices in general have been rising until recently.

Manufacturers and shopkeepers have been able to agree this scheme with the Government now that pay restraint is beginning to show results and

price rises are beginning to slow down.

Price Check is another part of the country's fight against inflation.

Look out for the red Price Check triangle in your local shops, it tells you they're stocking Price Check goods and joining in the scheme.



An agreement between Manufacturers, Shopkeepers and the Government covering mainly U.K. produced goods.



## HOME NEWS

## £7m. BSC plan to expand plate mill

BY ADRIAN HAMILTON

BRITISH STEEL yesterday announced a £7m. expansion to its heavy-plate production facilities at the Darnley plate mill, Motherwell.

Work on the expansion, which will raise the mill's capacity by 2,000 tonnes to 7,300 tonnes of finished plate a week, has started, and the extra facilities are planned for commissioning next year.

The increased tonnages will consist mainly of high-strength heavy plate between 40mm (1.5 ins.) and 300mm (12 ins.) thick, primarily used in offshore oil and gas development, power generation and shipbuilding.

Expansion involves two extra soaking pits in the slab reheating facility; construction of two further bogie hearth furnaces for handling the heavier range of plates; a new heavy plate cooling grid, and extensions to the slab stacking, dressing areas and the heavy plate finishing department.

News of the expansion comes after the announcement this week of a £34m. programme to raise the tube work capacity at Corby to 251,000 tonnes a year.

## Ryman hearing adjourned

THE HEARING of summonses alleging corruption over election expenses by Mr. John Ryman, Labour MP for Blyth, Northumberland, was adjourned again at Blyth yesterday until April 7.

Mr. Ryman and his former agent, Mr. Peter Mortakis, are accused of committing a corrupt practice in knowingly making false declarations regarding the return of election expenses after the election in October, 1974.

## Hoechst U.K. to delay £60m. investment plan

BY RHYS DAVID, CHEMICALS CORRESPONDENT

HOECHST U.K. is to delay its five-year £60m.-£80m. investment programme, unveiled last year, to match the slower rate of growth expected in demand for chemical products as the world climbs out of recession.

The company's plans in the U.K. include a possible new plant producing 60,000-100,000 tonnes of polyethylene for use in plastics manufacture.

The project is tied in, however, with the next stage in the expansion of ethylene capacity and with the big petrochemical groups still delaying a decision on this, Hoechst's plans are also being held back.

## Hard look

Mr. Norman Mischler, chairman of Hoechst U.K., disclosing the slowdown, said that the depth of the recession had obliged the company, with others in the industry, to take a hard look at its plans and put some of them back until there was clearer evidence of a return to more healthy and stable trading conditions permitting an adequate return on capital.

Capacity was not being used to

the full and with some new plant being commissioned, there was still going to be a gap between supply and demand, even if recovery took place.

"The attractions of anticyclical investment and of being ready to meet the next upsurge need to be tempered with a clinical look at international capacities and the ability of the market to absorb them, if both private and public resources are not to be squandered."

Although some projects have now been pushed back, Hoechst is still intending to spend about £5m.-£6m. this year—roughly the same as last year.

Investments last year included £3.4m. on the acquisition of Optrex; £1.5m. on new research and animal health laboratories at Milton Keynes; and £700,000 on new facilities at Limavady in Northern Ireland and at the John Shaw texturing unit in Yorkshire.

The group's Berger subsidiary spent £2m. on capital assets during the year and also acquired J. W. Pickles and Son, and Mangrove two other paint industry concerns.

Mr. Mischler said that total

sales by Hoechst U.K. last year came to £206m.—up 14 per cent. on the previous year—but profits before tax are likely to be less than half those of the year before.

The reduction in profit is blamed by the company on particularly difficult trading conditions in fibres and dyestuffs and losses in the office equipment company, Kalle Infotec.

## Late recovery

The pharmaceuticals division performed particularly well, improving on its 1974 results, and chemicals, especially pesticides, are said to have held their own.

In plastics, a recovery was experienced towards the end of last year.

Mr. Mischler forecast an increase in sales of more than 20 per cent. this year and a substantial improvement in profits, though these are still expected to be below the peak year of 1974.

The company is expecting the improvement in trading over recent months to manifest itself more strongly towards the end of the year.

## Upturn in plastics expected

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S plastics industry expects an improvement in business throughout this year, with companies forecasting increases in sales at home and abroad and higher spending on new plant, according to a business trends survey by the British Plastics Federation.

Replies to the survey—the fourth conducted by the federation—suggest a restrained optimism and preparation for renewed growth, it is believed.

Few companies expect a further significant decline in business, though it is still thought

the return to higher levels of activity will be slow.

The replies on home sales expectations indicate that about 55 per cent. of companies covered are looking for an increase over the next six months compared with only 30 per cent. in the last survey in July.

About 30 per cent. expect increases of less than 10 per cent., however, and only 5 per cent. hope for 30 per cent. improvement. As a result, it is thought much of the industry will be running below capacity

for the whole of this year.

Two-thirds of the companies replying were already supplying export markets and most of these predict higher sales in 1976.

Some 40 per cent. of companies expect to hold higher stocks, compared with 26 per cent. in the previous survey. Also, there has been an increase, to 61 per cent. of respondents, in the number of companies planning to expand capacity.

In the plastics processing sec-

## 'Commuter' aircraft passes test

By Michael Deane, Aerospace Correspondent

THE 30-PASSENGER SD3-30 "commuter airliner" built by Short Brothers and Harland, of Belfast, has won its certificate of airworthiness from the U.K. Civil Aviation Authority. U.S. and Canadian approvals are expected soon.

The twin-engine aircraft designed for short ranges and grass airfields, is in full production at the company's Queen's Island, Belfast, factory to meet orders from several U.S. airlines, including Command Airways of Poughkeepsie, New York, and Time Air of Alberta, Canada. Further orders are under negotiation.

The company said that the SD3-30 would amount to about 100 aircraft over the next five years or so, on the basis of present inquiries.

World demand for an aircraft of this type could be between 600 to 800. Shorts would hope to win about a quarter of this.

## Sharper image for BBC

By Arthur Sandles

THE BBC is to sharpen the presentation of its news programmes, beginning with major changes to the 9 o'clock news, the main newscast of the evening, on March 5.

The changes are intended to improve the quality as well as the presentation. They are also obviously intended to increase the pull of the 9 o'clock news by comparison with ITN's News at Ten.

The BBC has been struggling for some time to match its highly popular competitor.

Mr. Andrew Todd, new editor of BBC-TV news, refuted yesterday that the changes were being introduced as a bid to win more viewers from ITN.

"We have a far bigger audience than ITN's News at Ten. It is a myth that News at Ten has a bigger audience. We have nothing to be ashamed of. In the last quarter of 1975, figures showed we had more than 1m. more viewers than News at Ten."

On the quality side the BBC is to pay greater care over "sloppy use, and abuse, of the English language on television."

Todd said he would launch an attack on slang in newscasts. He intends to do away with such terms as "gunned down" when the speaker means "shot dead," and phrases like "no longer be slashed" but "cut."

The language campaign is part of the general shake-up of the BBC, which is to revert to the presentation of news by one person rather than two as at present.

"Two readers tend to fragment the news," he said. "I want, by using just one news reader, to re-establish the news reader's role as the prime link between the news room and the public. The change will mean a tougher, more demanding task for one news reader."

## Barclaycard Masterloan for farm finance

By Michael Blandin

BARCLAYCARD'S Masterloan credit organisation is entering agricultural finance through a link with Hargreaves Fertilisers, a joint venture between Hargreaves Group and ICI.

The new finance plan for farmers provides facilities under the Masterloan scheme run by Barclaycard. Under the scheme, Masterloan finance is available to farmers buying direct from Hargreaves for amounts over £100 for the purchase of fertilisers.

The loans are at an interest rate of 15 per cent. a year, calculated on a day-to-day basis, for periods from two to 14 months.

This is more expensive than the bank's normal overdraft facilities, but Mr. Frank Snushall, divisional general manager of Barclaycard, said that the facility was regarded as an addition to services rather than a substitute.

Loans on an unsecured basis would help farmers who had reached their overdraft limits. Terms of repayment are flexible, giving the option of regular payments, several payments on agreed dates, or one payment. Finance is also available for the purchase of associated equipment.

## TV deliveries

Deliveries of black-and-white television sets to distributors in December were 52 per cent. up on December, 1974, according to industry figures. The year's total was 938,000 (15 per cent. up). The 150,000 colour deliveries in December were 7 per cent. down. The year's colour deliveries totalled 1.6m. (28 per cent. down).

## Warning to U.K.

Britain might not be ready to take full advantage of the world economic revival when it comes. Mr. Alex Park, chief executive of British Leyland, told the Institute of Bankers in Birmingham. Much more must be done to make the country "ready and flexible."

## £1m. scheme

Work has started on a £1m. scheme to increase warehousing and improve distribution facilities at Courage's Tower Bridge brewery, London.

## Chevron confirms Ninia oil field reserves

BY RAY DAFTER, ENERGY CORRESPONDENT

THE CHEVRON group of North Sea operators has confirmed that reserves in the important Ninia oil field and, as a result, might estimate step up production plans.

The latest appraisal well has been tested at a rate of 7,800 barrels a day on a 30/64-inch choke, with previous tests and it is probable that Chevron will stick by its estimate of 1.2bn. barrels of recoverable reserves for the field.

This makes it the third largest field in the U.K. sector behind BP's Forties and Shell/Esso's Brent fields. Chevron, which is the operator for the Ninia license, would not comment on the importance of this latest test.

Other than to confirm the results were as anticipated, the test probably brings to an end the appraisal programme by the BP group's 3/8 block.

All the exploration companies will now evaluate the latest Energy Secretary, has agreed to information before reviewing an emergency meeting with shop of the production schedule.

They are committed at present meeting has been provisionally to installing two production platforms linked by pipeline to the platform for the Burmah.

operators will decide to Sea operators has confirmed that reserves in the important Ninia oil field and, as a result, might estimate step up production plans.

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In view of the well's flow rate it is quite likely that the between 840m to 950m.

AS THE campaign to save 1,300 jobs at Laing Offshore's oil platform yard, Hartlepool, intensified yesterday, a report was published by the Welsh Office suggesting that 2,500 jobs could be created of orders.

Work on its only con platform for the Burmah Thistle Field, is due to start in July.

Laing Offshore said it was reviewing an emergency meeting with shop of the production schedule. They are committed at present meeting has been provisionally to installing two production platforms linked by pipeline to the platform for the Burmah.

The move comes after the in the Celtic Sea.

## Celtic exploration could create 2,500 jobs

Mr. Anthony Wedgwood Benn, Secretary of State for Wales, said he was reviewing an emergency meeting with shop of the production schedule. They are committed at present meeting has been provisionally to installing two production platforms linked by pipeline to the platform for the Burmah.

Since its inception, ICI had sought to co-operate with governments but its goodwill had now been put under strain by "the particular measure of the present Government," Mr. Wright said.

The company was far from disagreeing with the aims behind planning agreements and had for many years itself initiated talks with government departments about long-term plans.

"It is a dialogue we welcome and would hope to improve, especially as there now appears in Government thinking an apparent desire to match the quality and extent of our information."

"Equally we are constantly seeking still more effective ways of sharing these plans with our relations with those industry and Government."

Mr. Wright also said that there was no recognition within society role industry plays in wealth, and thereby help eliminate poverty and in public companies had been generators of wealth as a result of some balancing-out operation had become net consumers of

The concept of a planning agreement as outlined so far was still extremely vague. As a result, it was not possible to know what forms they would take, who would be a party to them, whether there would be sanctions, or whether they would be truly voluntary and what benefits would emerge, he added.

"Until this is made clearer, as prudent businessmen we cannot form even an interim judgement about the wisdom of the decline in the elec

dustry."

GKN SANKEY'S 1 Works at Bilston, near hampton, is to cut its w by 150. The company makes parts for small motors, blames the decision on a cut in orders because of the decline in the elec

dustry."

Up-to-date Motoring Law by John Wickerson LL.B. Order Ref: C008. Price £4.75.

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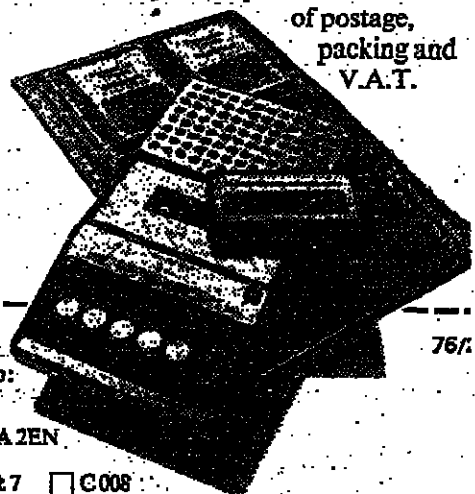
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767



# Tory call for big cuts in public expenditure

PUBLIC spending cuts and massive transfer of resources to private profits are advocated by the Conservative Party policy document published yesterday.

Geoffrey Howe "shadow" Chancellor of the Exchequer in the document at a White Paper conference, said that to-day's Government "must be seen to be doing what it can to make public spending more effective and to meet the needs of the country."

His view may be a major cause of the Conservative Party's defeat in the 1977-78 Spending Cuts at the middle distance, as it tended to slip away from the public spending cuts which have a harsh effect over the long term on social services and roads, but is liable for a "shadow" Chancellor to be more specific on having access to all the data and forecasts, and to the extent needed for a full reversal of the long-term decline in profits. This would come about only if the Government spending was massively reduced so that money resources could be switched into investment well before any upturn.

The Conservative Party possesses a series of acid tests. The Opposition will apply to the Government cuts, including whether the public sector would be taking a smaller real share of the nation's resources, whether this trend was planned to continue for several years, and whether the Chancellor has enough room for real profits and investment to increase substantially.

The paper was written by Mr. Adam Ridley assistant director of the Conservative Research Department. It has been criticised by the "shadow" Cabinet and clearly represents the mainstream of party economic opinion.

Politics Today: The problem of public expenditure, Conservative Research Department, 30p.

**FINANCIAL TIMES REPORTER**

CONFEDERATION of Industry, one Mr. Healey, Chancellor of the quer, next week to urge to introduce a broadly Budget in April.

Confederation, whose a year ago approved a recommendations to de to the Chancellor in the budget representations, is that fiscal action in the Budget should be conc a helping hand to any profitability through Corporation tax and measures.

action to cut income taxes should be avoided, it is said, until the next phase Government's counter-in policy becomes clear.

own views on the next a year, the award should be restricted to much lower and should be expressed percentages rather than flat mits—have already been stated, but it doubts that the Government could do at this stage and, without commitment, argues that should be done by the ment which could upset sent reduction in inflation.

main recommendation will be making for the will be the reduction of the rate of corporation tax of Stamp Duty on loans issues; phasing out of d control; improvement relief and indexation of ital gains tax.

the suggestion in the economic policy commit- the cost of these changes could amount to as £1,000m. in lost revenue to the Treasury, which d be offset by a rise in dard rate of VAT to cent, was dropped by the shell, which thinks that should be met by reduc- tion in corporation tax.

The most controversial point will be its suggestion that Corporation tax should be reduced to 45 per cent. While the CBI argues that the cost of this may amount to no more than about £250m. when stock allowances are taken into account, the Treasury believes that the cost would be very considerably higher than this.

Yesterday's council meeting also came out strongly against the Government's proposals, more particularly any move to devolve industrial policy-making to Scotland and Wales.

Reflecting both the broad opinion within the Confederation and its Welsh and Scottish branches, the CBI argues that devolution can only hurt industry by adding one more intermediate level of Government and raising the costs.

Accepting that some form of devolution may be introduced for political reasons, the CBI supports the Government's proposals for keeping economic and industrial policies in central government; urges that the interests of Scotland and Scottish devolution be considered entirely separately, and warns against any attempts to make industry bear the costs.

In another meeting at the CBI Lord Leighton, one of the leading industrial companies with interests in Northern Ireland met Mr. Merlyn Rees, Northern Ireland Secretary to discuss the situation.

The meeting, at Mr. Rees' request, was held mainly to reassure industrialists of the Government's firm intention of remaining in Northern Ireland and continuing economic development.

Industrialists, while apparently expressing their belief in remaining too, did state concern over the higher costs of manufacturing in Northern Ireland because of such factors as electricity and transport costs.

(Registered in Rhodesia)

he unaudited profits for the half-year ended 31st  
ber, 1975, compared with the half-year ended 31st  
ber, 1974, and the year ended 30th June, 1975, were.

	Half-year ended 31.12.75 Rhodesian Dollars	Half-year ended 31.12.74 Rhodesian Dollars	Year ended 30.6.75 Rhodesian Dollars
before taxation	864,000	901,900	1,881,400
on for taxation	371,680	411,400	873,360*
profit	492,400	490,500	1,007,500

2 comparative figures for the half-year ended 31st  
ber, 1974 have been adjusted to take account of the  
se in the rate of taxation from 40 cents to 44 cents  
dollar applicable for the 1976 fiscal year (accounting  
ended 30th June, 1975) announced subsequent to the  
tion of the 1975 interim results. Provision for taxation  
e year ended 30th June, 1975 includes taxation at the  
rate and an amount of Rhodesian dollars 64,000 under-  
ed in the previous year as a result of the 10% surcharge  
on tax payable for the 1975 fiscal year (accounting  
ended 30th June, 1974).

During the period under review the demand for insulated  
was high but because of the economic conditions during  
period there was no real growth in this market. Sales  
insulated products for the six months decreased con-  
sistently; but as these products do not contribute significantly  
to the results for the half-year were not proportionately

tax profit for the six months was reduced by ten dollars 37,500, but a lower provision for taxation resulted in a marginally higher figure for earnings per share. The level of business on hand at the 31st December, 1975, was satisfactory and since it is anticipated that the outtake for the current six months will not decline the outtake for the second half of the year should at least match that for the six months to December, 1975.

It is not yet possible to make any forecasts for the 1976 financial year.

Henry McDowell  
K. Taylor

## PAYMENT OF INTERIM DIVIDEND

Notice is hereby given that an interim dividend, number 1, at the rate of 15 cents per ordinary share has been declared by the Directors payable in the currency of Rhodesia to the holders registered in the books of the company at the close of business on 12th March, 1976. Dividend warrants will be posted on or about 5th April, 1976.

Transfer books and Register of Members will be closed from 13th March to 26th March, 1976, both dates inclusive.

By order of the Board,  
M. F. Driver,  
Secretary.

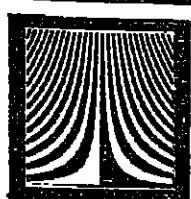
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# Lockheed TriStar

The big airliner with the big future.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ELECTRONICS

### Single tuner for TV

FULLY integrated, a wide-band channel selector embracing the entire VHF/UHF region (40-850 MHz) has been developed by Philips.

Developed for this purpose was a new series of silicon integrated circuits capable of resolving the problems arising in integrated circuits handling these very high frequencies. The substantial integration of the channel selector has led to a more compact and greatly simplified construction.

Whereas two tuners were hitherto required for the complete TV band, this integrated channel selector covers on its own, without switchover, the region up to 850 MHz. Excellent signal-processing and signal-to-noise properties cover situations in which, due to an abnormal strength or weakness of the signals to be received, special tuners were hitherto required.

### Rotating table with display

A SERIES of rotary work-holding tables, each with a free-standing electronic digital display unit showing the angular position to one second of arc, has been introduced by Horstmann Gauges, Brassmill Works, Bath BA1 3TH (0225 26206).

The tables, which can be mounted with the axis or rota-

With integration according to current planar silicon techniques, the devices can just operate satisfactorily at the very high frequencies here desired. For this reason an air insulation technique was chosen. The advantage of this is that the parasitic coupling effects between the components of the circuit are greatly reduced. Furthermore, the parasitic capacitance of the wiring on the ICs is considerably lessened by the employment of multi-level wiring.

The circuits are mounted together with the other components, such as oscillators, on a substrate of aluminium oxide provided with a pattern of strip conductors. The chips having beam leads of gold, reproducible mounting of high yield is possible. Philips on POB 523 Eindhoven, The Netherlands.

tion in the vertical or horizontal plane, are said to have applications where space is limited, such as on jig boring and jig grinding machines. Standard accuracy is stated to be  $\pm 3$  seconds of arc. Zero can be set at any point, and the table has eight T-shaped slots for attaching workpieces.

Rotated by a hand-wheel incorporating a fine adjustment for final setting, the table can be locked in any position by two mechanical clamps. The tables are available in four standard sizes—300, 400, 500 and 700 mm, with recommended maximum loads from 300 to 615 kg.

## DATA PROCESSING

### Paper data turned into drawings

GOULD Plotmaster is a plotting package to run in conjunction with IBM 386/570 computers. Available in the U.K. from Nanotek in association with Gould Advance, the system incorporates the Gould high-speed electrostatic printer/plotter and can generate alpha-numeric information at speeds of up to 3,000 lines per minute, as well as generating engineering, scientific or business information in graphical form.

Plotmaster is easy to use in business applications, where it can be incorporated into existing systems with little disturbance. It is a relatively simple matter to replace a stack of computer printouts with a few charts. A business graphics package display, can generate line and bar charts and because it has the ability to recover from input coding errors and produce an acceptable chart, reprogramming is minimised.

The language itself is composed of simple English-like commands. This eliminates the need for special coding, forms and key-punching instructions. The basic Plot graphics package is capable of generating background grids, variable line weights, automatic stripping, text annotation, and erasure of previously programmed line segments. All software is written in

assembler language to conserve internal storage and make maximum use of the main computer, but each sub-routine package can be called up in Fortran for ease of operation and efficient input preparation. Gould Advance is on 0273 55155.

### Incoterm joins Data General

AN ALLIANCE which is bound to have considerable effect on the minicomputer and terminal markets is that of Data General Corporation and Incoterm Corporation.

Agreement in principle has been reached by which Data General Corporation will acquire Incoterm on the basis of 21 shares of Incoterm common stock for each share of Data General stock. The proposed acquisition is subject to definitive agreement by both companies, approvals of the respective boards of directors and of the stockholders of Incoterm.

Incoterm, listed on the American Stock Exchange, is a manufacturer of intelligent terminal systems with sales and service offices in principal cities in U.S. and abroad. Data General Corporation listed on the New York Stock Exchange, is a manufacturer of small computer systems, based in Southboro, Mass.

## METALWORKING

### Progress with forged titanium

PROGRESS WITH the development of isothermal forging of titanium is leading to increased use of components produced by this method in the construction of both military and civil aircraft.

Leading work has been carried out by McDonnell Douglas and the Air Force Materials Laboratory in the U.S. This company is forging torque ribs for the horizontal stabiliser of the F-15 Eagle fighter by this method. Seven of these aircraft already have such ribs, and the company says that from next month the technique will be used for all production F-15s.

In isothermal forging, both the titanium billet and the dies are heated to about 920 deg. C. This maintains the workpiece at its optimum forging temperature so that it can be forged into more highly detailed shapes. Special nickel alloy dies are needed to withstand these temperatures.

Main advantage of such forgings is that final machining is reduced to a minimum. Conventional forging of titanium, a difficult and expensive metal to fabricate, usually requires considerable machining of the component.

For example, the McDonnell Douglas torque rib forgings weigh only 24.4 lb. compared with the 45.3 lb. obtained by conventional forging techniques. The cost of machining the lighter forging down to the component's final 3.7 lb. is 27 per cent. less. The company expects the technique will ultimately be developed to a stage where forgings require little or no machining. Applications of isothermally forged parts in civil aircraft

require the assurance of a reasonably long production run, or the use of a large number of similarly shaped parts in each aircraft, before the technique can be considered economic. This is because the initial cost of the heated die is much higher than that required for conventional forging.

McDonnell Douglas, which has a U.K. office at 66, Goldsworth Road, Woking, Surrey, GU21 1LQ (0432 71311), has used the process in civil aircraft to produce an 8-inch corner fitting, used in some DC-10s.

The forgings for MCD are made by the Ladish Company, Cudahy, Wisconsin, which is developing expertise with the isothermal technique, and supplies such forgings to other customers, for example, as a B-1 bomber wheel for the U.S. Air Force.

Other U.S. companies which have been using the process include Wyman-Gordon (forgings for General Electric jet engines), Pratt and Whitney, and International Harvester—it is understood that the last named has also been using the isothermal

aspect for extrusions and rolling. In the U.K., work has also been progressing on isothermal forming of titanium (and of nickel-based alloys), in particular at Daniel, Donovon and Sons, 21, Blyth House, Sheffield S6 1ET (0742 345261). Here, it is understood, forgings have been made of about 20 to 30 square inches in plan, weighing "a few pounds".

The advantages that might be achieved by using titanium isothermal forgings are widely illustrated by the Concord, in which titanium components are widely used. For each Concord, Imperial Metal Industries, Birmingham, supplies British Aircraft Corporation and various other fabricators (including Rolls-Royce for use in the Olympus engines) some 30 tons of various titanium alloys.

By the time this metal has been forged and machined, the final weight used in the aircraft is only 4.7 tons. In some of the machining operations only 4 per cent of the metal remains in the final component. With isothermal forging this metal consumption could probably be halved.

### Concrete holds saw steady

A CONSTRUCTION concept known as Vibra-Sorb, using steel or cast iron sections filled with special concrete to increase weight and dampen vibrations, helps the TT-14 cut-off bandsaw operate at the speed of 400 ft./min. in mild steel, and 7 to 9 ft./min. for pipe and structural steels.

The method of construction was developed by the DeAli Company, of Des Plaines, Ill., following its experience with black granite which was used for columns and bases of metrological instruments and precision machine tools. The concrete achieves a similar damping effect at much less cost.

Maximum capacity is 14 x 14 inches square steel bar, or round bar up to 14 inches diameter, a guaranteed accuracy of flatness within 0.002 in. per inch. The saw frame, which has a maximum of 45 degrees either side of vertical for angle cuts. Marketing in this country is by DeAli Company (UK), Barton Road, Bletchley, Bucks, MK2 3JE (0908 71666).

Join up with the Cooper-Turner Group

### Robot has 10 ft. reach

ONE OF the most robots available is being strated in the U.K. for time by Unimate, of Shropshire, at the Inter Robots Conference to be held at Nottingham University March 24-26.

A Unimate Industrial Series 4000, it will be delegates from 20 countries will attend the sessions.

The Unimate 4000 has a reach of 10 ft. and a load capacity of up to 180 kilos. A 6-axis robot it is capable of six full grammable movements: radial, rotation, and three movements: bend, swivel, and twist.

The first of these robots to be ordered for the U.K. is used in an investment by application for Howmet Components Corporation, Road, Bletchley, Bucks, MK2 3JE (0908 71666).

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## Rennie's Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

### Interim Report

The audited consolidated results of the Group, for the six months ended 31 December 1976, are as follows:

	6 months to 31.12.76 (audited)	6 months to 31.12.75 (audited)	Year to 30.6.75 (audited)
Turnover .. ..	R 600 57 670	R 600 49 773	R 600 100 406
Profit before taxation .. ..	6 098	6 093	11 799
Taxation .. ..	2 138	2 375	4 155
Profit after taxation .. ..	3 960	3 718	7 634
Outside shareholders' interest and preference shareholders' dividends .. ..	490	281	573
Consolidated earnings attributable to ordinary shareholders .. ..	3 470	3 437	7 061
Fully paid ordinary shares in issue .. ..	21 446 000	14 263 000	14 263 000
Earnings per share—cents adjusted for issue of 7 million new shares on 24.10.75 .. ..	20.5	24.1	49.5
Fully diluted .. ..	16.2		
Dividend per share—cents .. ..	5.5	5.5	20.0

### Comment on results

#### GENERAL COMMENT

Pretax profits were maintained at the same level as the equivalent period in the previous year. We regard this as satisfactory in view of very difficult conditions which pertained in certain areas of our operations.

Earnings per share have, however, decreased due to the issue of 7 million new shares to the Jardine, Matheson Group and the increase in minority shareholders' interest. Last year's interim dividend of 5.5 cents per ordinary share has been maintained this year on the increased share capital. Net asset value per share has increased from 139 cents per share at 30 June to 183 cents per share at 31 December 1976.

Extraordinary items amounting to R977 000 have not been taken into account in the figures shown above and will be dealt with as non-trading items in our published report for the 18 months to 31 December 1977. They comprise: provisions for losses in associated companies R364 000; loss on sale of a subsidiary R201 000 (offset by an equivalent decrease in goodwill); unrealised exchange losses of R211 000; and R143 000 in respect of holding costs of a non-income producing property held for resale.

**SHIPPING TRANSPORT AND DISTRIBUTION**  
Pretax results were adversely affected by declining volumes in the Macralis Pallet Hire and Manufacturing Group. A significant decline in profits from Mocabique, and initial start up costs which were written off in the Durban Maydon Wharf bulk handling terminal which commenced operations in October 1976. These factors resulted in the division showing lower profits than the previous period for the first time in many years and were the primary reason for the Group's lack of growth in the period.

**HOLIDAY INNS AND TOURISM**  
Overall occupancy remains high. Cost escalations have been contained, and covered by higher room rates only where absolutely necessary. The outstandingly good results produced by the Holiday Inns Division offset the lower profits in the Shipping Transport and Distribution Division. The increase in outside shareholders' interest in the accounts reflects the 32 per cent. shareholding acquired by the Swazi Government in our Swazi operations with effect from 1 July 1975.

#### TRADING

Good results have been achieved by the Rhodesian Cash and Carry operations which achieved an increase of 42 per cent. in profits over the previous period.

#### MANUFACTURING

The Footwear and Luggage operations continued to show modest profit growth and are well placed for the

year ahead. The associated companies, Spencer-Hey and Amalgamated Leisure, in which we own 50 per cent. of the shares, had disappointing results. We are hopeful that the management action taken will arrest the losses in 1978.

#### MAKRO

Makro, in which we have a 33 per cent. interest, showed a profit which was higher than anticipated for the year to 31 December 1976. The change in management coupled with a more aggressive marketing policy should result in further improvements in profits in 1978. Attributable earnings from this source have not been taken into account in our results.

#### FINANCE AND CAPITAL EXPENDITURE

The R17.5 million received on the allotment of 7 million shares to the Jardine, Matheson Group has been temporarily invested in the reduction of certain overdrafts and the balance placed on call. We are not committed to any major capital expenditure other than that of building the Vanderbijl Park Holiday Inn. A number of other major projects in the Shipping and the Holiday Inn Divisions are, however, under consideration.

#### FUTURE PROSPECTS AND DIVIDENDS

With the political and economic uncertainties we predict a difficult year ahead but believe our overall profits on an annual basis will at least be maintained at the levels of the previous financial year. As advised in the last Annual Report, the Company's financial year has now been changed to a calendar year basis and the current period will therefore cover the 18 months to 31 December 1976. In respect of this period we anticipate paying a second interim dividend in August 1976 of 9 cents per share with a final dividend of not less than 11 cents per share being declared in February 1977.

#### Acquisitions and disposals of subsidiaries

##### ACQUISITIONS

Since our last report we have acquired the entire share capital of the East London freight forwarding company D. Bethell (Pty) Limited.

##### DISPOSALS

Rennie's Manganese Mines (Pty) Limited previously a wholly owned subsidiary was sold on 1 July 1975 for a cash consideration of R100 000.

For and on behalf of the Board  
C. W. Fiddian-Green  
(Chairman)

E. Steyn  
(Joint Deputy Chairman)

Johannesburg 18 February 1978

#### Declaration of first interim dividend (No. 14) in respect of the 18 month period ending 31 December 1976

Notice is hereby given that an interim dividend (No. 14) of 5.5 cents per share (currency of the Republic of South Africa) has been declared payable (in terms of the Company's Articles of Association) to members registered in the books of the company at the close of business on 5 March 1978. Dividend warrants will be posted on or about 5 April 1978 to members at their registered addresses recorded on 5 March 1978. Dividends payable from London will be paid in British currency and for purposes of converting rand to sterling the rate of exchange ruling on 25 March 1976 will apply. Non-resident shareholders' tax at the rate of 15 per cent. will, where applicable be deducted from dividends. The register of members will be closed from 6 March to 12 March 1978 both dates inclusive.

#### By order of the Board

A. J. McDonald  
London Secretary  
Registered Office  
10th Floor  
Rennie House  
30 Melle Street  
Braamfontein  
Johannesburg 2001  
Johannesburg  
Transfer Secretaries  
Gold Fields of SA Limited  
75 Fox Street  
Johannesburg 2001  
(P.O. Box 1167  
Johannesburg 2000)

18 February 1978

London Office  
Southampton House  
317 High Holborn  
London WC1V 7NL  
United Kingdom

London  
Transfer Secretaries  
Hays Allan  
Southampton House  
317 High Holborn  
London WC1V 7NL  
United Kingdom

## COMMUNICATIONS

### Designed to entertain and inform

WHAT might almost be termed an internal communications "state of the art" has been designed by the Channel Islands Rediffusion subsidiary Television Research at La Poupelaye, St. Helier, Jersey. Facilities available in the unit include public address and wired music facilities, with amplifiers, recording and playback equipment. Also incorporated are alarm systems which may include automatic emergency announcements.

Its first appearance will be at the 3rd Technology for Malaysia Exhibition at Kuala Lumpur in April.

### For car or personal messages

ABLE to function as a portable unit carried about on the person or as a mobile car radio-telephone, the MX300 introduced by Motorola Electronics can be supplied in a form to suit various applications.

There are models with up to eight UHF channels, and six interchangeable twist-off battery packs. The MX300 can be supplied in a form to suit various applications. MX300, for example, measures only 3 x 1 1/2 x 4 inches and is the physically smallest, with minimum battery capacity. The other five models MX200 to 300 will operate either as a portable unit or as a car unit, or as a vehicle console whereupon the mobile microphone, speaker and

## SERVICES

### Watchdog for the small user

NATIONAL Computing Centre and the Computing Services Association have joined forces to promote overseas British potential in the use of computers. NCC is seeking to expand its revenues overseas, now running at about £150,000, in the wake of successful marketing of the Filetab and Aspe packages as well as virtual world distribution of its training aids.

David Farnberg, head of NCC, has disclosed that the organisation is working in close conjunction with the French and German counterparts, IRIA and GMD, on a number of joint projects. But this co-operation is not likely to lead to the formation of a single pan-European group with the same aims as NCC.

### Low-cost paging

DESCRIBED as designed "to undercut in price all other paging and public address systems" is an "electronic pocket paging equipment" from Communications Associates of Exeter.

Miniloop can operate with up to 20 receivers activated by a loop antenna, which is fed from a keyboard encoder-transmitter designed for simplicity of use. The receiver units measure 96 x 47 x 21 mm, weigh 71 gms and emit two beep codes on carrier frequencies of 110 and 45 kHz with amplitude modulation. There are three switched volume levels and the audio signal stops after a few seconds to minimise disturbance and maximise traffic. Receivers will operate for about four months over an operating temperature range of -10 to 50 deg. C. on two Mallory RM825N cells.

More than one desk console can be used to call users, and more than one site can be covered via Post Office lines. The minimum purchase price of the system is £43.80 per person, or 19p per receiver per week on rental. More from 7 Bridford Road, Marsh Barton, Exeter EX2 8QX (0392 7033).

## NAVIGATION

### Will keep a watch on cash flow

SETTING UP of a computerised sales ledger accounting system for small and medium-sized companies has been announced by Oyex Services, a member of the Solicitors' Law Stationery Group.

The system has been designed for businesses which have at least 1,500 transactions a month and sales figures can be analysed, if required, under as many as eight headings or any combination of them.

All the user of the service has to do is supply information on simple forms which are collected by Oyex. Intermediate reports on (01-407 8055).

### Guide for the small aircraft

INTENDED for small aircraft, a new, simple, avionic system to enable both military and commercial types to be navigated more safely and flexibly, has been demonstrated by Marconi-Elliott Avionic Systems.

AD620 digital navigation system is now being produced by the company's Avionic Division, compass heading and at Easton, Essex, to meet an operational and safety problems encountered by pilots of helicopters, jet trainers and executive transports.

It makes use of widely-used very flexible, even by train radio aids on the ground such as VOR/DME and TACAN which normally only provide range and bearing information from a present

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Join up with the Cooper-Turner Group

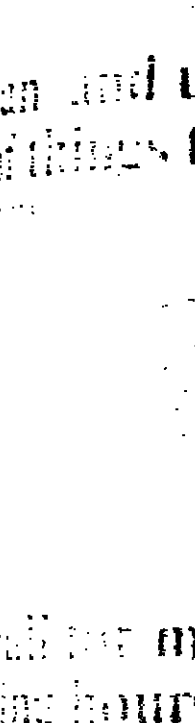
### Robot has 10 ft. reach

ONE OF the most robots available is being strated in the U.K. for time by Unimate, of Shropshire, at the Inter Robots Conference to be held at Nottingham University March 24-26.

A Unimate Industrial Series 4000, it will be delegates from 20 countries will attend the sessions.

The Unimate 4000 has a reach of 10 ft. and a load capacity of up to 180 kilos. A 6-axis robot it is capable of six full grammable movements: radial, rotation, and three movements: bend, swivel, and twist.

The first of these robots to be ordered for the U.K. is used in an investment by application for Howmet Components Corporation, Road, Bletchley, Bucks, MK2 3JE (0908 71666).



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## LABOUR NEWS

## Gormley will cut key talks unless miners lift ban

BY ROY ROGERS, LABOUR CORRESPONDENT

FURTHER PRESSURE on the certain to be harsh words of the National Union of Mineworkers' executive to reverse their call for a nationwide overtime ban, which was met in special session today came yesterday when the union's president, Mr. Gormley, said that the ban would be lifted.

Speaking on a visit to Chatfield colliery in North Yorkshire, the moderate NUM president warned that he would not enter into key talks with the electricity supply industry and Mr. Wedgwood Benn, the Secretary of State, unless the ban is lifted.

Mr. Gormley, who is in the north with National Coal Board officials, is due to meet the sides of the power supply industry to urge greater use of power stations, and the main effect of the sanctions would be to force the industry to use coal.

Mr. Gormley has recalled the NUM's determination to prevent a series of meetings with senior Ministers yesterday, which would have shaped the shape of the industry when the Government is not yet ready to commit itself on this question.

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## Busmen who fear cuts lobby MPs

By David Churchill, Labour Staff

MR. JACK JONES, general secretary of the Transport and General Workers Union, yesterday re-affirmed at a rally of more than 2,000 busmen in Central Hall, Westminster, the union's opposition to proposed expenditure cuts on the bus network.

Following the rally, at which Mr. Jones met some heckling, he was lobbied by delegations of busmen from various regions. The TGWU, which represents most bus workers, says the national network needs a subsidy of £250m. in the coming year to maintain standards, and that only £91m. has so far been allocated.

The proposed reduction in subsidies, Mr. Larry Smith, TGWU national officer for buses, said at the rally, would mean a substantial cut in mileage, with "thousands of redundancies."

Mr. Jones said the public was becoming fed-up with the continual decline of bus services. "There is a growing lack of credibility in the bus network," he said. "Bus services should play a key role in a national transport policy, he added, referring to the directly to the Government's economic strategy, he said: "If the industry which is expected to be published shortly. The services, are run down then it is a vacuum created by the decline in rail services."

Mr. Jones attacked the "cheese-paring and hand-out" attitude of some local council which had already cut spending on local bus services. Although he did not refer to the Government's expenditure, he

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Busmen lobbying their MPs at the House of Commons yesterday over proposed cuts in bus services.

## Building apprentices training

EMERGENCY arrangements to safeguard the training of building industry apprentices threatened with redundancy have been agreed by the industry's national joint council.

They have been negotiated following a growing number of apprentices being made redundant by companies going bankrupt or being forced to take drastic economies to remain solvent.

Under the scheme, which is to last 12 months, apprentices can be temporarily attached to other employers who can offer work — but this can only apply where joint training committees are satisfied that an apprentice or trainee is genuinely redundant.

Building employers were urged to "let more women into the industry" yesterday by Mrs. Betty Lockwood, chairman of the Equal Opportunities Commission.

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## Formula agreed to end Avon smelter strike

BY LORELIES OLSLAGER, LABOUR STAFF

COMMONWEALTH Smelting Corporation and the Transport and General Workers' Union have agreed on a new procedure for trying to settle a 16-week-old strike at the company's Avonmouth smelter after conciliation efforts by the Advisory, Conciliation and Arbitration Service failed to produce a solution.

The dispute over redundancies, which was made official by the union on November 5, will be submitted to a special panel to be set up under the auspices of the national joint council of the chemical industry.

The Chemical Industries Association, which represents the small and medium-sized chemical industry at national level, is said to be extremely worried about the dispute, particularly since the TGWU recently started picketing a chemical plant on the same site as the smelter, stopping production there as well.

The plant belongs to Imperial Smelting Chemicals, which, like Commonwealth Smelting, is part of the Rio Tinto-Zinc group. About 800 TGWU members at the smelter started the strike pay.

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## Call to ban closed shop agreements

By Our Labour Correspondent

COMPULSORY postal election of union officials and the outlawing of closed shop agreements are the main proposals on the agenda for the Conservative Trade Unionists annual conference to be held in Manchester later this month.

Mrs. Margaret Thatcher, Leader of the Opposition, and Mr. Jim Prior, "shadow" employment secretary, will address the conference at Manchester's Free Trade Hall on February 26.

At least four motions urge repeal of closed shop legislation while three urge compulsory postal balloting of union officials.

There will also be calls for the ending of State benefits for strikers or their families, whether the strike is official or not, and for benefits to be in the form of a loan repayable once the dispute is resolved.

Other items on the agenda include calls for introduction of tighter immigration controls and reintroduction of capital punishment for murder or attempted murder.

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## Bank Leumi (U.K.) Ltd.

Head Office: P.O. Box 2AF, 4-7 Woodstock Street, London W1A 2AF. Tel: 01-629 1205

## Important progress in a difficult year

Highlights from the Statement by the Chairman, Sir Henry d'Avigdor-Goldsmid, Bt., D.S.O., M.C., on the year ended 31st December, 1975:-

1975 has been a year of divergent developments.

Business volume and the number of customers have increased significantly and current and deposit accounts in particular have progressed favourably. 1975 has seen the first full year of activity for the West End Branch and progress has been encouraging. The new Golders Green Branch, the bank's third, is a good augury for 1976.

Whilst the bank has made important progress in a number of respects, profitability has been affected by adverse economic conditions and the pervasive effects of inflation. The directors recommend maintaining the final dividend of 4.572p per share making an unchanged total of 7.252p.

As the U.K. subsidiary of Israel's largest commercial bank, we are constantly endeavouring to expand commercial links with Israel by making available finance and imports from Israel at low interest rates, arranging further E.C.G.D. credit lines for British exporters, and providing jointly with El Al and the Israeli Government Tourist Office a Travel Saving-Loan Scheme.

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BUPA







# IATA seeks fare scale compromise

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A FINAL attempt to get agreement on a new scale of fares for the North Atlantic air route from April 1 starts in Geneva today. The presidents, chief executives and senior tariffs experts of 22 member-airlines of the International Air Transport Association met by between Europe and North America are meeting at a special request of IATA's director-general, Mr. Knut Hammarskjöld, to discuss four main issues.

## Fewer Concorde Bahrain flights

BY LORNE SARLING

THE frequency of British Airways Concorde flights to Bahrain, which are operating at a loss while the onward route to Australia is being negotiated, may be reduced temporarily if flights to the U.S. begin soon.

The decision will depend on when the trans-Atlantic flights begin, not on the losses which are suffered on the Bahrain route. Mr. Henry Mackinnon, deputy chairman and managing director of British Airways, said in London yesterday. He strongly denied reports that the service was losing £50,000 a week.

British Airways third Concorde is due to be delivered at the end of May or early June and it is hoped to start the trans-Atlantic service on the same day as Air France.

Mr. Mackinnon said that if the question arose of whether capacity should be used on alternative routes, the North Atlantic would obviously get priority. This could happen if Washington flights began by April.

The airline's estimates had never shown London-Bahrain to be profitable by itself. With load factors averaging 55 per cent of the available payload (but a passenger load of between 30 and 40 due to reduced payload on the return flight) losses were amounting to about £1,600 a week.

These were "out of pocket losses," figures showed that gross revenue for a round trip averaged about £25,000 after commissions. Fuel and oil cost about £11,500, landing fees £1,000 and maintenance costs, including spares and engine overhaul, about £13,500.

Load factors had been better than expected. "It is the first step on our route to Australia. As such it is very important to us and we have every intention of continuing to operate it."

Concorde workers meeting in Bristol gave unanimous backing to their shop stewards' plans for protest action over 1,200 scheduled redundancies within the British Aircraft Corporation.

About 2,000 workers left the production line at Filton, to take part in a four-mile protest march the centre of Bristol.

Afterwards, they gave unopposed support to a union plan which will include a mass lobby of MPs in London next week and possible industrial action at Filton.

Mr. Des Lansdown, vice-chairman of the joint shop stewards committee, said that the stewards had received "no response whatsoever" after approaches to MPs and Government officials over the redundancies.

"As from now, we are giving fair warning to the Government and to the company that we are taking action."

Mr. John West has been appointed managing director of ABBEY LIFE ASSURANCE.

Mr. G. S. Downey has been appointed a Deputy Secretary in the TREASURY, in charge of the divisions dealing with social service and local authority expenditure, in succession to Mr. P. R. Baldwin.

Mr. John Billam is to be Solicitor and Legal Adviser to the EMPLOYMENT DEPARTMENT. He is at present Assistant Solicitor with responsibility for industrial relations legislation.

Miss Frances Cook, Enfield director of social services, and Mr. Edward G. Hopper, formerly Enfield borough treasurer, have been appointed Public Works Loan Commissioners in succession to Mr. R. H. Moore and Mr. R. Parlington.

Mr. Russell H. Harrison, managing director of Crawford Beck and Amos (Jamaica), has joined the Board of CRAWFORD BECK AND AMOS.

Mr. J. Tavaré, managing director, and Mr. P. A. Goolbsy, executive director of Whitcroft, the Manchester-based group, have been appointed to the Board of ERIC BRITTON following its acquisition. Mr. E. Britton, chairman, and Mr. W. H. George have retired from the Board.

Mr. David Teuch, legal officer

## POINTMENTS

### Sir Leonard Neal joins Pilkington

Sir Leonard Neal has been appointed a non-executive director of PILKINGTON BROOKINGS, the chairman of the Commission Industrial Relations from 1971-4 and before that a member of the Board of British Railways (resigned).

Mr. Colin Bishop has joined the Board of the R.K. DUNDAS group as sales and marketing director.

Mr. Eric Clark is to be director and general manager of the Traffic and Instrumentation Division of POLSLEY TELECOMMUNICATIONS based at Poole.

Mr. L. C. Gunn, investment manager in the U.K. and Ireland, has been elected to the Board of the CANADA LIFE ASSURANCE COMPANY OF G.B. The Board of CANADA LIFE UNIT TRUST MANAGERS has appointed Mr. P. L. Goring, a member of its investment advisory panel.

Mr. P. A. de Pina, Mr. C. M. East, Mr. J. T. Harrington and Mr. D. G. Wheatland have been appointed directors of HARTLEY COOPER, insurance brokers.

M.P.L. (HOLDINGS) has been appointed to co-ordinate services of the 12 regional companies. Mr. Jack Lowe, of M.P.L. North West, has been appointed chairman and managing director. Mr. James P. L. Goring, a member of its investment advisory panel.

Mr. Patrick Cross has been appointed a director of CHRISTIAN SALVESEN (SEAFOODS). He remains managing director of BREXID and Sons, a director and secretary.

New Issue  
February 19, 1976  
This advertisement appears as a matter of record only.

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## ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)  
DECLARATION OF DIVIDEND NO. 105

Notice is hereby given that dividend No. 105 of 17.5 cents per 50 cent share (1974: 70 cents per R2 stock unit - equivalent to 17.5 cents per 50 cent share), being the final dividend for the year ended 31st December 1975, has been declared payable to holders of the 23,491,438 shares registered on the books of the Corporation at the close of business on 1st March 1976. An interim dividend No. 104 of 45 cents per R2 stock unit was declared on 13th August 1975, in respect of the 2,750,000 stock units then in issue. Dividends 1974 totalled 115 cents per R2 stock unit.

The transfer registers and registers of members will be closed from 6th to 19th March 1976, both days inclusive, and no transfers will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 22nd and 23rd April 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent of 13th April 1976, of the rate value of their dividends, less appropriate taxes. Any such shareholders may, however, elect to be paid in South African currency, provided that the request received at the offices of the Corporation's transfer secretaries in Johannesburg or the United Kingdom on or before 5th March 1976. The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and also at the offices of the Corporation's transfer secretaries in Johannesburg and the United Kingdom.

### RESULTS FOR 1975

The following are the audited consolidated results of the Corporation and its subsidiary companies for the year ended 31 December 1975:

	R000	R000
Profit before taxation	24 279	24 279
Less: Taxation	5 394	5 394
Profit after taxation	18 885	18 885
Less: Profit attributable to outside shareholders in subsidiary companies	3 122	3 122
	15 763	15 763
Interim dividends paid to outside shareholders of companies which are wholly-owned subsidiaries of the Corporation	897	897
Profit attributable to shareholders of Anglo American Coal Corporation Limited	14 866	14 866
Dividends declared	1 238	1 238
104 declared 13th August 1975	4 111	5 349
105 declared today		9 517

Earnings per share ..... 63.3 cents  
Dividends per share ..... 28.75 cents  
The earnings per share and dividends per share forecast November 1975 were 61.50 cents and 28.75 cents respectively.  
The 1975 annual report will be posted to members during March 1976.

By order of the Board  
For and on behalf of  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA  
LIMITED  
London Secretaries  
D.H.J. Paterson

For the United Kingdom Transfer Secretaries:  
Anglo Consolidated Limited,  
Box 102,  
Pier House, Park Street,  
London W1A 3EQ,  
February, 1976

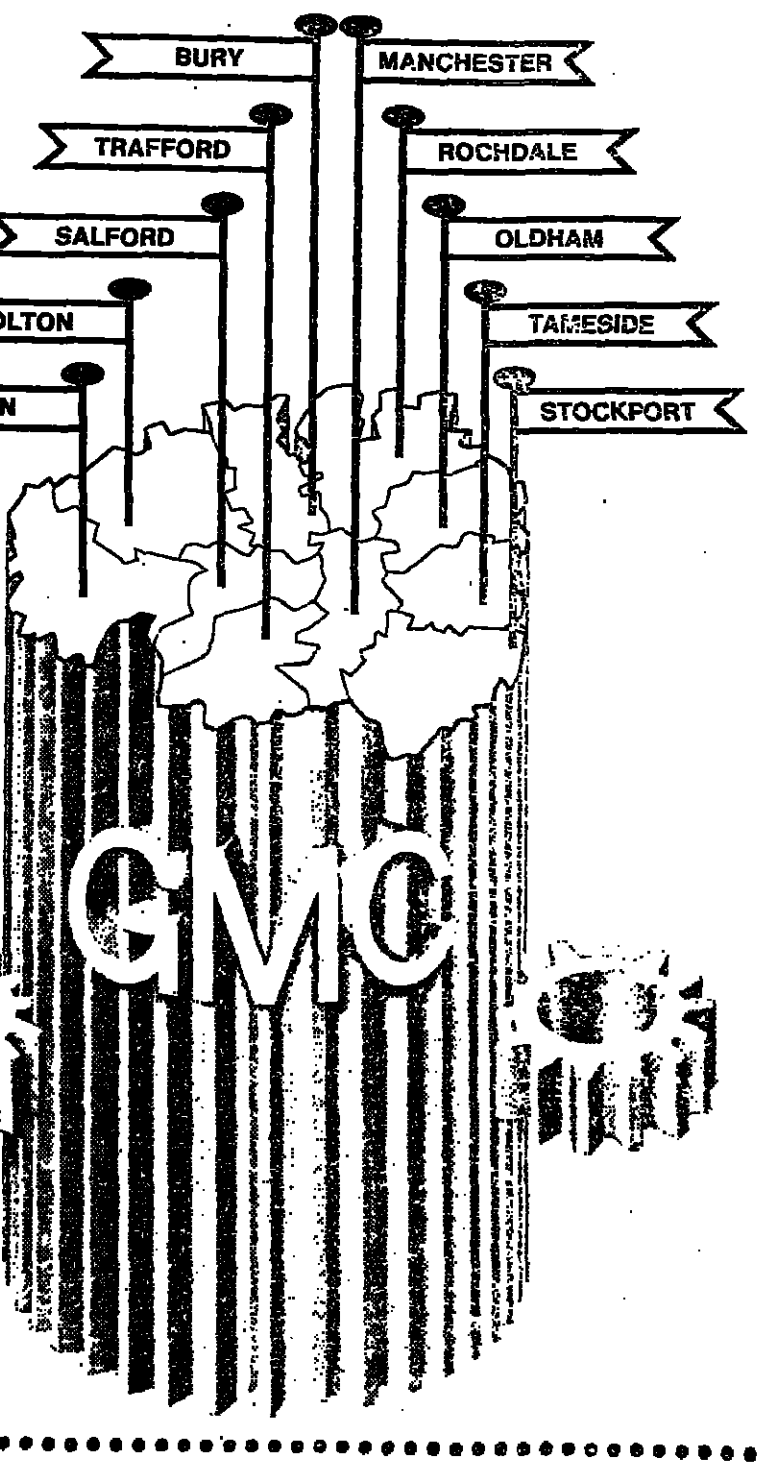
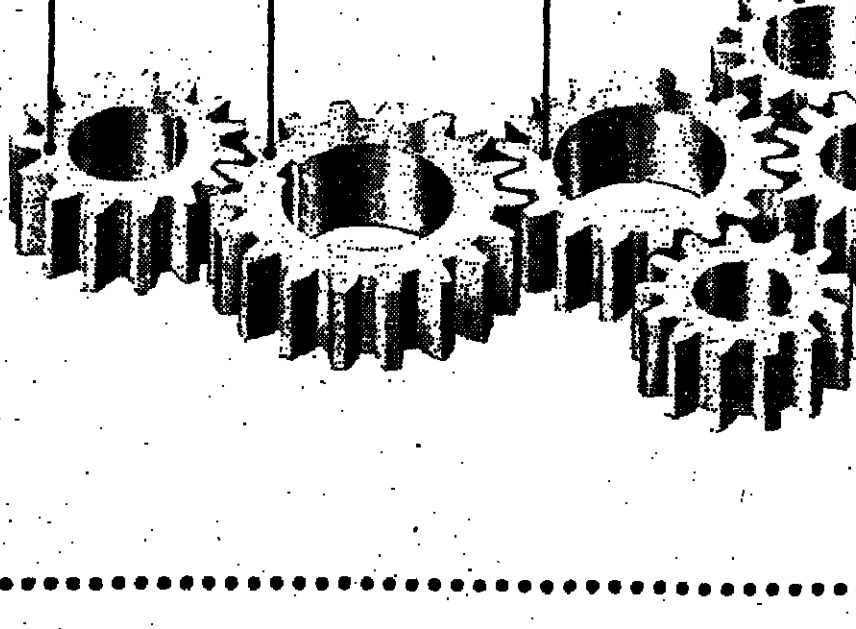
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# ACCOUNTANCY APPOINTMENTS

## Financial Services Manager North Sea Oil

Hamilton Brothers Oil and Gas Limited are responsible for managing the North Sea operations of the Hamilton Brothers Consortium, which has both British and American interests. This appointment is in the London headquarters of the company. It calls for an Accountant who will assume responsibility for management information systems, finance, taxation and royalty questions. It requires the maintenance of close working links with the company's operations group in Aberdeen and the parent company in the United States. It will also involve liaison with Consortium members and oil-related Government and industry bodies. The preferred age range is 28-35 years. This is a key appointment in a small organisation requiring an ability to work with different disciplines. High productivity and versatility are qualities sought. The appointment will involve travel. The salary will reflect the experience of the successful candidate and the responsibilities assumed. The company operates a non-contributory pension plan and related benefits. Applications giving full details of experience and qualifications should be addressed to—  
The Executive Assistant to the Managing Director

Hamilton Brothers  
Oil and Gas Limited

Cleveland House, 19, St. James's Square,  
London, SW1Y 4LP

## EUROPEAN GROUP ACCOUNTANT

Recently Qualified  
Woking, Surrey c. £5,000

Controlled by a consortium of major international companies, our client was established in 1970 and has grown to turnover of £43 million through acquisition and internal business development. Head Office in Woking controls decentralised activities in nine European countries. Reporting to top financial management, the Group Accountant will spend about one third of the time consolidating, analysing and interpreting reports received from the subsidiaries. There will also be considerable involvement in development of budgets and plans. In addition to travelling occasionally to investigate problems shown up by reports, the Group Accountant will work on a variety of special projects. These may include analysis of potential acquisitions, control of subsidiaries' cash position, and systems development. Aged 25-27, applicants should be qualified accountants and should telephone or write to David Hogg, A.C.A., quoting reference 1/681.  
E.M.A. Management Personnel Ltd.  
Haltom House, 20/23 Holborn  
London, E.C.1  
01-405 8362/3

## Financial Executive

Gulf Area

This senior appointment in the Group Head Office of a Gulf-based oil company, reports to the Director of the Finance Division which is responsible for the financial management and control of a diverse group of operating companies and of a large investment programme.

This appointment offers challenge, responsibility and diversity in a rapidly expanding organisation to candidates who have:

- A university degree
- A business or accounting qualification
- At least 10 years' accounting experience.

Candidates should also possess:

- Some knowledge of the petroleum industry.

- Advanced skills and practical knowledge of designing and implementing corporate systems including general and cost accounting, budgeting and management reporting.
- Considerable experience in documenting systems and preparing procedure manuals.
- The ability to enjoy working in a multi-national environment in the Gulf Area.

An attractive tax-free base salary and allowance package will be negotiated.

Please write with full personal and career details, quoting reference F.T. to David Deborc c/o Booz, Allen and Hamilton International BV, 1-5 New Bond Street, London W1Y 0DB.

Closing date for applications March 15th, 1976.

Booz Allen & Hamilton  
Management Consultants

## Senior Product Accountant c. £5000 (North London)

A large international trading company located in North London is seeking a qualified accountant with several years' industrial experience. The duties will include the investigation and improvement of the accounting systems throughout the group and the development of budgetary control reporting. The ideal candidate will be aged between 26 and 35 years and will have a successful yet strong character. Please contact A. Innes.

## Financial Controller Designate (Overseas) c. £5000 London, W1.

A recently qualified, single accountant, aged mid-20s, who is willing to accept an overseas appointment within 12 months, is required by international market leaders of consumer products. Outstanding career prospects. Please contact G. Styles.

Laurie & Company,  
Consultants,  
145, Oxford Street,  
London W.1.  
Tel.: 01-734 6111

## CONTROLLER

North West c. £8,000-£8,500

Our clients, a long established and soundly based engineering company with a turnover approaching £20m, manufacture equipment possessing a world wide reputation. They are seeking a senior accountant (ideally chartered) who will be responsible to the Financial Director for the control of subordinate managers and their staff covering the full range of activities in the general, financial and cost accounting areas.

Candidates, aged 35-40, should possess outstanding management ability, well developed skills in written and oral communication and a sound financial background in a manufacturing industry using computerised systems and international accounting techniques.

Career and salary prospects within the company and its parent group are excellent and relocation expenses are available.

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Crystal House  
Birley Street, Preston PR1 2DX

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## Financial Controller

To supervise Finance Department, Jordan Electricity Authority, and all accounting procedures. Applicants, aged 35-55 years, must be Chartered Accountants experienced in management of accountancy section of large enterprise with particular experience of statutory and financial accounts, capital project budgeting and control, operating budgets, costs analysis, revenue accounts, cash flow forecasts and funds control. Appointment 2 years. Salary to be arranged plus variable tax free overseas allowance in range £905-£2,465 p.a.

Other benefits include free family passages, paid leave, children's education allowances, and free accommodation and medical attention. All emoluments paid by the United Kingdom Government. Applicants should be citizens of the United Kingdom.

For further information and application form, please apply, giving age and brief details of qualifications and experience to:

Appointments Officer

Room E301

Ministry of Overseas Development

Eland House

5, St. Paul's Church, London SW1E 5DH



## GROUP FINANCIAL CONTROLLER

Malawi Blantyre c.£8,000+

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Our client, a rapidly expanding Group, with turnover in excess of £30m, operating principally in the tobacco farming, chain store, retailing and manufacturing fields, through 16 autonomous subsidiaries, now wishes to recruit a Group Financial Controller, who will report direct to the Board.

The person appointed will assume full responsibility for the control of the finance function, supervising a team of qualified accountants. Additional responsibility areas will include financial appraisal of new projects and acquisitions, budgetary control, monitoring of Group investments and advising on all financial aspects of company policy.

Candidates for the appointment should be qualified accountants with senior level industrial/commercial experience and possess the ability to adapt quickly to a new environment.

The Managing Director of the Company will be available to conduct interviews within the next fortnight. For detailed information and a Personal History Form contact M.R. Shattock B.A. (Econ) A.C.A. quoting reference no. 1494.

Douglas Llamas Associates Ltd.,  
410 STRAND, LONDON WC2R 0NS.  
TELEPHONE 01-535 4056  
3 COATES PLACE, EDINBURGH EH3 7AA  
TELEPHONE 031-226 7744

DIA  
COMMERCE & INDUSTRY

# GENERAL APPOINTMENTS

## Chief Accountant

West of London. c. £8,500 plus car

A highly successful investment trust company with substantial overseas interests is making this new appointment in order to reduce dependence on external professional services.

Reporting to the Board and having close regular contact with the chairman, the person appointed will become extensively involved in other countries' accounting practices and U.K. and foreign law.

Candidates, ideally aged 30-40, must be qualified accountants, preferably chartered. This post could be particularly suitable to those contemplating a move from professional practice.

Reply in confidence, quoting reference 0380/L to: E. W. Connors.

Peat, Marwick, Mitchell & Co.,  
Management Consultants,  
Suite 401, Salisbury House,  
Finsbury Circus,  
London, EC2M 5UP.

## Financial Controller

Europe up to £6000 p.a.

An expanding U.S. Corporation requires a qualified Accountant to undertake and control all financial, accounting and contractual work in small marketing subsidiaries located in the U.K., France and Italy. The work will be varied in nature and cover a wide range of activities.

The appointment is based in London, but travel to the Continent will be necessary and a knowledge of French or Italian would, therefore, be useful.

Salary will be in the range £5,000-£6,000 per annum with top hat pension scheme and annual profit sharing bonus.

Please send resume to the  
Managing Director,  
Aeromarine Limited,  
Millfield Road,  
Hounslow, Middlesex:

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MRS. HOWELL and MRS. HICKS

## Barrister or Solicitor

required to assume overall control of all the legal operations of a world-wide financial group of the highest international standing with its headquarters in the Far East. The lawyer must be of considerable experience, capable of quick and accurate decision and of assuming some commercial as well as legal responsibility.

The preferred age is 40-45. The salary is subject to negotiation in accordance with ability and experience but will not be less than the equivalent of £20,000 per annum at the current rate of exchange and will be free of all tax.

Free furnished accommodation and first class air passages are provided for the successful applicant and his family. Six weeks annual holiday. An opportunity for the successful candidate after a trial period of one or two years to obtain permanent and pensionable terms of service.

Write in complete confidence to:  
Box A.5438, Financial Times,  
10, Cannon Street, EC4P 4BY,  
by March 22nd 1976.

## Institutional Equity Sales

£10,000 to £15,000 per annum plus bonus

A salary in the above range is offered by one of the major firms of stockbrokers to a person in the age group 30 to 45 and fully experienced in the field of institutional equity sales. Applicants should have a proven record of success in this field and be capable of leading a young team and training it to a high standard. The position is available because the firm's present sales teams find they have more institutional clients than they can service to the standard the firm sets for itself. Substantial research support is provided and specialisation in specific areas of the market is encouraged.

Replies, with curriculum vitae, should be sent to:-

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(Incorporated Practitioners in Advertising),

1a Bow Lane, London, EC4M 9EJ

indicating the names of any Firms to whom you do not wish your reply to be sent. If the list includes the Advertiser, your application will be destroyed.

## PORTFOLIO MANAGEMENT

### TRAINEE EXECUTIVES

A leading firm of City Stockbrokers with extensive international interests is seeking up to three trainee executives for its Portfolio Management Department.

The successful applicants, probably aged between 21 and 25, are likely to have:-

- an arts degree
- initiative and ability to take responsibility
- some previous commercial experience.

Prospects are considerable. Salary according to experience. Applications will be forwarded direct to our client. Please indicate in a covering letter any firms to whom you do not wish your application to be sent.

Please send detailed curriculum vitae, quoting ref 803/FT, to:

W. L. Tait,  
Touche Ross & Co.,  
Management Consultants,  
4 London Wall Buildings,  
London EC2M 5JF  
Tel: 01-558 5644

## STOCKBROKING APPOINTMENT

### SENIOR ACCOUNT EXECUTIVE

We have a vacancy for a senior person (possibly Member), with experience of looking after private clients, and other prestigious accounts. We are looking for someone with a good record of developing own ideas and a sound conservative investment policy. Age not matter.

### JUNIOR INVESTMENT ANALYST

This is a new position for a younger person, with a knowledge of investment analysis. Should be able to carry independent research in some depth on a given sector in conjunction with partners. Enthusiasm and a willingness to learn are the main qualifications.

Salaries for both positions are negotiable.

Please write, with details of career and experience to:

Mr. David Howard,  
Charles Stanley & Co.,  
18 Finsbury Circus, EC2

## Financial Journalist

City Editor, National Newspaper, requires journalist with financial background to help produce copy and otherwise to assist in running column.

Please write with career details to Box A.5444, Financial Times, Cannon Street, EC4P 4BY.

Accountancy  
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For further details

Contact

James Jarratt

01-248 8000 ext 7155

هناك انه الأصل



# GENERAL APPOINTMENTS

## Director General of Fair Trading

The Secretary of State for Prices and Consumer Protection will be appointing a new Director General of Fair Trading to succeed Mr John Methven, who is giving up the post at the end of May.

Anyone who would like to be considered by the Secretary of State is invited to write to that effect in confidence, not later than March 8th 1976, to Mr D.A. Lovelock, CB, Principal Establishment and Finance Officer, Department of Prices and Consumer Protection, 1 Victoria Street, London SW1H 0ET.

## Merchant Banking Corporate Finance

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## COMPANY NOTICES

Curacao Depository Receipts

PIONEER ELECTRONIC CORPORATION

With reference to the advertisement published on 28th September, 1975 the undersigned, being the Agent of Curacao Depository Company N.V. announces that the original shares resulting from the free 10% share distribution will be now be received.

These dividends will be paid until 15th March 1976, on condition that the holders of outstanding CDRs, standing under or on the basis of the free 10% share distribution, will be available to holders of CDRs against payment of the CDR fee of 100 Depository Shares or multiples thereof can be obtained.

The undersigned presumes that this share distribution will not be subject to Netherlands Income Tax.

If after 15th March 1976 any common No. 12 are still outstanding, the undersigned will be held liable for the proceeds which will be paid in cash less charges. Moreover, the Company has declared a cash dividend of 100 Depository Shares per share for the period 1st October 1974 to 30th September 1975, which will be payable on 15th March 1976.

This dividend will be paid to the holders of CDRs against payment of the CDR fee of 100 Depository Shares or multiples thereof can be obtained.

The amounts stated between brackets represent the dividend less 15% Japanese stamp duty.

These dividends will be paid until 15th March 1976 but only on condition that the holders of CDRs will be accompanied by an "Affidavit" (obtainable from the undersigned) which will be submitted to the Curacao Depository Company.

The undersigned presumes that the beneficial holders of the CDRs are residents of a country which has concluded a Tax Treaty with Japan.

Use of Netherlands dividends will be paid to residents in Netherlands currency at the daily rate of exchange unless otherwise instructed.

Person, Holding a Power of Attorney, 13th February 1976.

## CINEMAS (Cont.)

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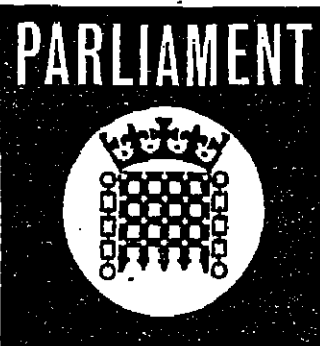
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## European elections paper under fire

THE GOVERNMENT'S document on direct elections to the European Parliament met sharp criticism in the Commons yesterday.

Mr. Hugh Dykes (C. Harrow E.) said it was "disappointing, negative and defeatist" and called upon the Government to "reaffirm that 1978 is the time for direct elections to a European Parliament."

Mr. James Callaghan, Foreign Secretary, replied: "The purpose of the paper is to bring before the Commons, and the public, questions that have got to be solved in this very important matter."

Mr. Nigel Spearing (Lab., Newham S) said that because the future powers of the European Assembly were unknown, the constitutional implications of direct elections were very considerable. As these were not discussed in the Green Paper, it would be a good idea to present another document to outline the possible effects.

Mr. Callaghan: "I am not an astrologer and cannot foresee the future. The powers of the assembly now are set out in the Green Paper."

Mr. Russell Johnston (L., Inverness) asked what advantages there could be in allowing canvassing for European elections at the same time as local elections since there could be confusion between two such very different levels of government.

Mr. Callaghan replied: "Most countries would prefer elections in May or June. Canvassers who had worked for local elections would not be very willing to carry out another three weeks' work for European elections. If we run them both together, we probably stand a better chance of getting a decent vote."

Mrs. Gwyneth Dunwoody (Lab., Crewe) said that it would be difficult to get voters to take an interest in electing a member whose constituency would be the size of 10 ordinary Parliamentary constituencies.

Mr. Callaghan commented: "This is a hobgoblin. The powers of the assembly are laid down and fixed by statute."

'Foreign troops must leave Angola'

## Callaghan puts terms for aid to Rhodesia

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

FOR THE first time, the Government yesterday stated the conditions for Britain taking action on Rhodesia's behalf if her fears of Cuban troop aggression and confiscation in southern Africa were realised.

Mr. James Callaghan, Foreign Secretary, told the Commons: "I think the Government would have clear responsibilities in Rhodesia, provided the regime in Rhodesia acknowledged Britain's authority with all that that entails."

This proviso that Mr. Ian Smith and white Rhodesia must abandon the UDI proclaimed in 1965, and acknowledge the territory's status as a British colony, appeared to take a deliberate step further than recent Ministerial pronouncements.

The most recent, until Mr. Callaghan's statement during question-time exchanges, had been that of Mr. David Ennals, Minister of State, Foreign Affairs, who said at the week-end that Britain was not committed to rescuing white Rhodesia in the event of a race war.

Stressing the extreme gravity of the Rhodesian situation, Mr. Callaghan told the Commons that a "very senior British official" had been in southern Africa ten days ago, and that he then went on to Washington to discuss these matters.

After the Foreign Secretary had confirmed the announcement earlier in the day of the Government's decision to recognise the People's Republic of Angola and its Government in Luanda, a main anxiety expressed by MPs



MR. JAMES CALLAGHAN  
"Clear responsibilities"

was on behalf of Rhodesia. The seriousness of the situation for him had been pointed out to Mr. Smith and the Europeans supporting him, said Mr. Callaghan.

The warning had been emphasised not only by the U.K. Government, but by the Governments of the surrounding African countries.

From the Tory side, it was contended by Mr. Julian Amery, a former Foreign Office Minister, that the Government should make clear that if there were an invasion of Rhodesia from Mozambique "Britain would not be a party to continuing sanctions in such circumstances."

But Mr. Callaghan was not prepared to make such an offer. It was hypothetical, what the situation would be if guerrilla activity mounted. "I can't see sanctions falling away unless Rhodesia abandons illegality," he added.

But on the fears arising out of the presence of foreign troops in Africa, he agreed with MPs who believed that the future of southern Africa might now be at stake.

Mr. Callaghan called on both Cuban and South African troops to get out of Angola. They represented a potential danger to the neighbouring countries.

"Although they may have been invited into Angola by the MPLA, they have not been invited into any of the neighbouring countries," he said.

He was replying to a question put by "shadow" Foreign Secretary, Mr. Reginald Maudling, who urged the need for contingency plans to be made by the Government in the light of the Angolan situation.

Mr. Callaghan suggested that the security and independence of Rhodesia would be best guaranteed and the good life for the people best secured if Mr. Smith and Mr. Nkomo agreed on the basis of the six principles laid down for a Rhodesian constitutional solution years ago.

The Conservative leadership is now considering whether to devote a day of its allocated time to a debate on the basis of the six principles laid down for a Rhodesian constitutional solution years ago.

## Snubbed in Paris . . . that's no way to treat Scots banknotes

THAT WELL-KNOWN Scottish concern about money was very much in evidence in the Commons yesterday when all 11 members of the Scottish National Party joined forces to promote a Private Members' Bill on the subject.

It was, of course, another case of the English being unfair to the Scots—but this time it was not Scottish oil which was at stake, but Scottish banknotes.

Mr. Douglas Henderson (Aberdeenshire E.), who acted as official spokesman for the cause of equality for the Scottish pound, thought it was positively unfair that Bank of England pound notes should circulate freely in Scotland, but Bank of Scotland pound notes should not be legal

tender throughout the United Kingdom.

Mr. Henderson admitted that at present the Scottish pound didn't have much weight abroad. At the Gare du Nord in Paris, Scottish banknotes were actually quoted at a lower exchange rate than English banknotes.

But, really, this was the fault of the English again, not the Scottish economy. Officials at the exchange centre had explained that "London is reluctant to take back Scottish notes, so we have had to treat it as a different and inferior currency."

Despite all these aggravations, the Scottish National Party was going to be magnanimous about the whole thing. Mr.

Henderson assured MPs: "We are allowing our English friends to take a very important asset by making the currency legal tender. In fact, it is one of the most outstanding assets an Englishman can get his hands on."

In a few years' time, when we are independent and the pound sterling sinks slowly below the horizon, the Scottish pound will be robust and secure, and there will be a very considerable premium on our banknotes."

And just to prove that they were magnanimous too, the listening MPs—nearly all of them English—allowed Mr. Henderson's Bill to have an unopposed formal first reading.

## Ministers renew bid for seat belts

BY PHILIP RAWSTORNE

THE GOVERNMENT yesterday renewed its attempt to make the wearing of car safety belts compulsory.

Dr. John Gilbert, Minister of Transport, introduced a Commons Bill that would enable him to make regulations requiring drivers and their front-seat passengers to wear belts.

The Government's plan is to enforce the regulations, after further consultations with motoring and other organisations by the end of the year.

Ministers claim that there is now overwhelming evidence that if motorists were compelled to wear safety belts, some 1,100 deaths and 10,000 injuries a year would be averted. The total cost to the economy of these accidents, it is calculated, amounts to £20m. a year.

Despite intensive safety campaigns, only 50 per cent. of motorists at present use the belts.

The Road Traffic (Seat Belts) Bill, published yesterday, is similar to the measure introduced in 1974 by the then Transport Minister, Mr. Fred Mulley, which failed to reach the statute book because of lack of Parliamentary time.

An earlier attempt to legislate on the issue was defeated in the House of Lords.

It is expected that MPs will be given a free vote on the legislation, which will be debated in about two weeks' time. A Commons motion supporting the Government's move has already been signed by 15 backbenchers of all parties, but there are signs of opposition from some MPs who criticise the use of the law "to control the ordinary conduct of people's lives."

If Parliament passes the legislation, Dr. Gilbert intends to hold further consultations about the terms of the regulations which will provide for maximum fines of £50.

It is likely that some exemptions would be made for tradesmen, for example, and, initially, at least, for the drivers of heavy goods and public service vehicles in which fitted belts are not yet compulsory.

## Pressure to halt IRA arms

EIGHTY-FIVE per cent. of arms found in the possession of the IRA were of American origin, Mr. Toby Jessel (C. Twickenham) said in the Commons yesterday.

"I would ask how the Americans would feel if they found that there was an organisation in Europe raising funds to do this sort of thing in the U.S.," he said.

Mr. James Callaghan, Foreign Secretary, agreed that this was "a good point" and said that about 85 per cent. of the modern weapons used by the IRA, were of American manufacture.

He said he understood that the fund raising organisation financing arms shipments was called Noraid and that it was raising £100,000 a year.

Mr. Callaghan said: "I don't think that money goes on welfare or helping the sick." The British Government had taken every opportunity to make these facts known to American senators.

Mr. John Lee (Lab., Hants. W.) suggested that the aid going to the IRA from America would be a good reason for "hanging U.S. bases out of the U.K."

Mr. Callaghan replied that it was not the answer he would want to adopt.

Minister claims policy triumph

PRICES SECRETARY Mrs. Shirley Williams said yesterday that the counter-inflation policy had made possible the recovery of government by consent, and was the Government's greatest single achievement.

It would be one of the most remarkable achievements of a democratic country if, in a single year, the rate of inflation was more than halved, she told journalists at a Parliamentary Press Gallery lunch.

Left MPs urge break with Chile regime

DEMANDS from Labour left-wing MPs for Britain to break off diplomatic relations with Chile were resisted by Mr. James Callaghan, Foreign Secretary, in the Commons yesterday.

Mr. Robert Kilroy-Glik (Lab., Ormskirk) said that in view of the nature of the "despicable Fascist regime" in Chile, and its actions towards political prisoners, the only honourable course of action was to cut off diplomatic relations and disassociate ourselves completely from the regime.

Mr. John Oveden (Lab., Gravesend) said the Government should give an unequivocal demonstration that a civilised opinion was no longer prepared to provide a hostel for our ex-

## Tory Peer wants State takeover of forestry

THE GOVERNMENT should consider nationalising Britain's woodlands, a Tory peer suggested in the Lords yesterday, and considerably reduced tax rates.

Opening a debate on the threat to private forestry by present trends, Lord Lovat urged the State takeover of the "crippling burden" of taxes.

He pointed out that in farming, Government Ministers had already recognised that £15,000m. be spent on nationalisation.

Lord Lovat said there were 45,000 private owners of timber in Britain and 250 State forests. Capital Transfer Tax had already meant a reduction of 10 per cent. in the number of trees that should have been planted in Scotland last year.

Lord Lovat, whose father was the first chairman of the Forestry Commission when it was set up in 1919, said he wished the Government would become aware of the fact that they ought to start creating the wealth that they spent.

Opposition agriculture spokesmen, Lord Sandys, asked if the Government appreciated that the

forestry industry needed encouragement and freedom to flourish in the form of grants and considerably reduced tax rates.

Emphasising that the industry was related to the construction industry, Lord Sandys said he believed that at present prices, the Government could save a lot of money on expensive imports of wood.

Lord Gilsborough said: "The Government must realise that strong private forestry is vital to the country to help provide softwood and most of the hard wood, quite apart from the amenity aspect."

He added: "One day the price of timber will shoot up. We must plant now for the year 2030, and take timber out of politics."

Lord Clifford of Chudleigh said that unless the Government altered its tax proposals soon, a large proportion of the country would become desolate. There would be a drop in the number of those employed in the countryside and the balance of man.

Lord Sandys, asked if the Government appreciated that the

owing to the tax position, stopped planting on his 500 acres of woodland. "I see no planning for the benefit of the Treasury, but it is the Government, or the State, that succeed in getting a sort of haggis-republic."

Government Treasury spokesman, Lord Jacques, said woodland was completely from capital gains tax.

The Select Committee on the wealth tax had recommended that forestry should be completely exempt from it although it would be subject to the final decision of the Treasury.

On capital transfer, Lord Jacques said that in the tax to replace death duties, a similar tax but with rates. This, he added, would be a fair and equitable financial policy.

Lord Jacques said the land had considerable on from all sorts of tax. "Woodlands do very well with the existing tax arrangements and if there is anything wrong with them, it is not taxation."

## Male attitude to abortion can be 'primitive'—Lady Gaitskel

A PEER attacked in the Lords for abortions undermined the rule of law in a friendly country, and fellow-member of the EEC.

Lord Segal (Lab.), a doctor and former top Ministry of Health official, said that the abortion law in Italy was an increase of 207 per cent. last year in the number of women coming here from Italy where abortion is a crime.

But Baroness Gaitskel (Lab.) said that Lord Segal's question illustrated "the conditioned, primitive attitude of some men."

"They have a punishing attitude to the mother, the child and society, insisting that the mother must have an unwanted pregnancy and other medical factors."

"It would be considered unreasonable if the total cost to a patient in a straightforward case where the pregnancy was of less than 13 weeks' duration was in excess of £100. Many are treated for a total between £80 and £70."

He added that the cost increase in Italy should be seen in perspective. The increase represents 3,600, from 1704 in 1974, to 5,204 in 1975. The increase was the result of a number of foreign having abortions here in 1975.

The largest factor in the decline was the change in abortion law in France which was being considered by the Italian Parliament.

"If through, we would estimate there will be a fall of Italian women are some there was for French women."

## Sea resources Minister needed—Lady White

THE GOVERNMENT should consider appointing a Minister to deal with the exploitation of the sea and its resources, Baroness White (Lab.), said in the Lords yesterday.

Opening a debate on the need for sea-use planning, Lady White said that Britain, at the moment, was ill prepared to deal with the complete new range of human activity, including fisheries, mineral extraction and tidal energy.

She said it was inevitable that there would be a 200 mile exclusive economic zone for the maritime countries of the world. Because of this, she felt the Government should appoint a Minister to have overall responsibility for sea use planning.

Lady White said that over the years, countries had destroyed fishing stocks in the upper waters. She predicted that eventually we would have to look towards the possibility of deep sea fishing to catch species which up now we had never thought of eating.

"We do not know enough about it and we have not got enough people who are educated, trained or prepared to look after our interests and to deal intelligently and effectively with the representatives of other countries in this sphere."

From the Opposition front bench, Lord Campbell of Croy said the Government should give urgent attention to the mid-ocean trawler fleet's prospect of going out of business because of the difference between mounting costs and fish prices.

Our inshore fleet was currently passing through a desperately difficult period and herring fishermen had suffered severely from overfishing by other nations.

He also felt that Britain had a role to play in harvesting the riches of the sea bed and he echoed Lady White's plea for a Minister to be appointed with overall responsibility.

"There are great opportunities for a country with Britain's experience and maritime potential. We should be preparing now to seize those opportunities."

In a maiden speech, Lord Parry of Dyfed (Lab.) said: "The indigenous fishing industry is in a grave plight. A number of factors have combined to rob this country, particularly Wales, of a resource which was worth millions of pounds."

The fishing industry was unable to compete with the many

excess of £100. Many are treated for a total between £80 and £70."

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"If through, we would estimate there will be a fall of Italian women are some there was for French women."

Liberal try again on rights

A PRIVATE Member which applies the provisions of the European Convention on Human Rights to Britain was given a formal first reading yesterday.

Lord Wade (L.) who is now the Bill of Rights said it would "declare inalienable rights and liberties."

This fresh attempt to the Government to act on rights follows attempts Commons last year when MPs put forward a similar motion without success.

Lord Wade, who has a similar attempt in the House, said: "This time the purpose of the Bill is to ensure that the citizens of this country go to a British court if suffering as a result of the Human Rights Convention, without having to the expense of appeal in court in Europe."

Lord Wade deplored the Whips of the Liberal Party and the Government and the vagaries had supported a cliche, but had done nothing.

Lord Wade's measure, which would be a new Bill of Rights, defining and protecting the fundamental liberties of the citizen, was subject.

Police chiefs attack 'decay of life'

POLICE chiefs yesterday attacked the "decay" in Britain's way of life. Their broadside on governments, the penal system and a general decline in the "stability of our nation" brought a stormy plea for law and order.

This comes in a statement from the Police Superintendents' Association of England and Wales, and says: "Life style in this country has been allowed to deteriorate over the past 30 years to such a degree that the stability of our nation, upon which our national heritage has been built, shows visible signs of decay."

The police chiefs said: "Unless some positive steps are taken by government, whatever the political persuasion — to cut down the level of crime and violence — then the situation for the law-abiding, respectable citizen is bleak indeed."

Rates inquiry

COUNCIL officials at Nottingham are to ask the Price Commission to investigate the possibility of a 50 per cent. increase for some consumer

## DAEJAN HOLDINGS

INTERIM STATEMENT  
Unaudited results for the half year ended 30th September

	6 months to 30.9.75	6 months to 30.9.74
Rental income less Property Outgoings	£900	21
Property Trading profits less interest applicable thereto	2,273	545
Interest receivable	52	2,890
Less Financing Charges, Fees, Administration and Depreciation	2,360	2,2
Profits before Taxation	530	6
Deduct: Taxation	345	3
Minority Interests	8	
Net Profit	£ 157	£ 2
Per Share	0.94p	1.6

An Interim Dividend of 1.1375p per share (1974—same as equivalent actual 1.1725p per share) will be paid on 1st April to shareholders registered on 27th February 1976. This will be £185,359.

As a result of a change in accounting policy the whole of the on exchange to date in respect of foreign currency borrow has been charged to Capital Reserve. Last year's figures have been adjusted by deleting the provision of £78,000 then made for losses.

Profits before tax and extraordinary items for the full year March 1976 are expected to be similar to those for the previous year.



\$100,000,000

Caisse Nationale des Télécommunications

8% Guaranteed External Notes Due February 15, 1984

Payment of principal and interest unconditionally guaranteed by

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Morgan Stanley & Co. The First Boston Corporation Goldman, Sachs & Co. Salomon Brothers

Banque Nationale de Paris Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc.

Drexel Burnham & Co. EuroPartners Securities Corporation

Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co.

Kuhn, Loeb & Co. Lazard Frères et Cie Lehman Brothers Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Smith Barney, Harris Upham & Co.

SoGen-Swiss International Corporation Suez American Corporation Warburg Paribas Becker Inc.

Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.

Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.

Shields Model Roland Securities Weeden & Co. ABD Securities Corporation

Arnhold and S. Bleichroeder, Inc. Basle Securities Corporation Alex. Brown & Sons

Daiwa Securities America Inc. F. Eberstadt & Co., Inc. Robert Fleming Kleinwort, Benson

Moseley, Hallgarten & Estabrook Inc. New Court Securities Corporation

The Nikko Securities Co. Nomura Securities International, Inc. R.W. Pressprich & Co.

Thomson & McKinnon Auchincloss Kohlmeier Inc. Spencer Trask & Co.

Tucker, Anthony & R. L. Day, Inc. UBS-DB Corporation

Wood, Struthers & Winthrop Inc. Yamaichi International (America), Inc.

February, 1976

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## The Marketing Scene

## Agencies face ban

THE Periodical Publishers' Association, which two weeks ago announced that it would withdraw recognition, and thus the 15 per cent commission from agencies that were late in getting their bills with its magazine members, is now taking a firm line with those agencies that return some of the commission to their advertiser clients.

As the media scene has become tattered in recent years, and agencies have had to compete more fiercely for business, certain agencies have let it be known that they are prepared to deal with advertisers, passing back to them some of the commission in return for their account.

They justify such procedures by arguing that the commission system grew up in the days when media—radio, television, newspapers—were the only advertising media. But it is out of tune with current procedures when agencies would be paid for their actual work rather than a standard percentage.

But the PPA, which represents 600 journals from religious weeklies to the mass circulation titles, believes many in the commission system. It reckons that an advertiser can be completely advised by agency able to provide a creative, marketing and media service, and it points to the numerous failures among agencies in recent months as evidence of what happens when the established framework is thrown over the side.

The PPA is now looking only at three agencies who are believed to have shared their commission with clients. The first instance they may be named but if the practices continue the PPA seems prepared to withdraw recognition, which will make it very hard for the agencies to continue.

Most agencies, however, regard a PPA move as window dressing. They claim that few agencies are over-charge and it comes to dealing with agencies or advertisers, who then get the equivalent of the commission if they book direct.

It is just that what had been expected in the past was now coming over-public and the 'A' is cracking the whip to maintain a facade.

## Economic TEST MARKETING

In these times, the value of Westminster Press recognised that towns are even more important for their low cost measurement of new product, packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV advertising.

Westminster Press Test Towns offer typicality to national products and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-353 1030 for literature.

## TEST TOWNS

Call Peter Clifford on 01-353 1030 for literature.

COMMERCIAL RADIO  
Small stations go over big

BY ANTONY THORNCROFT



Managing director Donald Brooks in the control room of Radio Orwell.

RADIO ORWELL, the smallest commercial radio station, serving 210,000 people in Ipswich, this week claimed to be the most successful—at least in attracting an audience. Orwell opened in late October and its initial research suggests that 79 per cent of the potential audience listen in some time during the week.

Such an extraordinarily high figure has brought a quick advertising reward. Monthly revenue is running 25-30 per cent above expectations, and Orwell now hopes that income in its first year will top £200,000—much more than it cost to operate the station.

It is the local advertisers that have rallied around, especially the shopkeepers, aware that a price of £7 a spot cannot last for ever. In fact, the advertising rates go up by 20 per cent on March 1, but by then Orwell should have been added to a few more national schedules—at the moment only 40 per cent of its income derives from national campaigns.

Orwell's success should not be a surprise. It fits nicely into the pattern of the 16 commercial stations now on the air, with Reading and Belfast starting up early next month and Wolverhampton completing the initial network in April. It seems the stations that serve a relatively small area win quick acceptance from both listeners and local advertisers. This has been the experience of Swansea and Plymouth.

In contrast the larger stations, like Capital in London, BRMB in Birmingham, and Piccadilly in Manchester, take longer to build up an audience, but eventually get there. They also attract most of the national advertising. It is the middle-sized stations, which need a larger staff but have a more diverse community to serve, that face the biggest problems.

Not that there are many problems with commercial radio at the moment. January and February have proved very good months, with stations almost doubling their revenue compared with the opening months of 1975.

Capital in London, for example, brought in £250,000, exactly £100,000 more than in January 1975. For Radio Clyde the figure was £47,000 as against £23,000 in the corresponding month. LBC reports a doubling of revenue so far this year.

And commercial radio had an encouraging year in 1975, with a advertising revenue of around £8.75m. This year Terry Bete, who runs Broadcast Marketing Services, one of the time selling operations, is looking for nearer £15m. Eddie Blackwell of the competitive A.R. Services, which sells nationally on behalf of 11 stations, is also optimistic, and is encouraged by the more sophisticated selling by the local advertising sales teams.

The boom in radio should see it over the planned series of rate increases in the spring. These can be justified by the fact that the cost of the package rises of about 17 per cent. A 1,000 ads radio is still very cheap. It is certainly attracting some interesting new advertisers. Part-work magazines have been very active lately; the airlines are coming on air; some consumer durable companies are planning campaigns; and even the Government, through the COL, has bought time in Newcastle, Liverpool and Glasgow.

The one sector that the radio stations are most keen to not see is packaged goods advertisers. There have been breakthroughs recently—Nestlé is spending more; Quaker has started to use the medium; Brooke Bond-Oxo is taking part in a couponing scheme on Capital designed to lure on food companies—but grocery manufacturers still do not rival the record companies, retailers, or publishing as supporters of commercial radio.

Like most media these days the stations are receiving most of their bookings close to the time of transmission. Indeed they benefit, through their flexibility, from the current desire of advertisers to spend at short notice.

The most exciting development in radio, however, is the belief in some quarters that the Government might give the go-ahead for another six stations before the Annan Committee reports. It was generally believed that the future of commercial radio depended on Annan recommendations. But the success of the network to date, and the fact that the IBA has the transmitters at the ready, has encouraged the view that in the next few months, six more stations could be sanctioned.

## Spectator

It is now the most on the ball of the weeklies

—THE BOOKSELLER

## The USSR and Chekhov's four-letter words

Ronald Hingley analyses the continuing Soviet obsession with censoring Chekhov's four-letter words and allusions thought contrary to policy

## Margaret Drabble on Fanny Burney

'Petty'... 'trivial'... 'bourgeois'... 'vulgar'... 'courageous'... 'strong'... 'daring'—Margaret Drabble on the contradictory Fanny Burney

## Peter Conrad on Constable

Peter Conrad reviews two overlapping biographies on the painter who saw himself as the colleague of country labourers—Constable

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Information communication

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Information communication

After a bad start Argos is re-launching its catalogue discount stores

## Argos seeks Golden Fleece

BY ANTONY THORNCROFT

THIS WEEK Argos is distributing around 750,000 copies of its fifth catalogue. It is a rather different catalogue from the first, which appeared in the summer of 1973 when Argos introduced catalogue shopping—a sophisticated form of discounting—to the U.K.

Few major enterprises can have timed their launch worse than Argos, a diversification of Mr. Richard Tompkins whose previous, British innovation, Green Shield stamps, provided him with the cash to try this U.S.-style discount operation. The Argos showrooms operate on the principle that shoppers select their purchases from a catalogue and go along to the store to collect the goods. The showrooms are basically a warehouse with a minimal staff, a minimum of display, and a complete absence of frills. In return for their effort in carrying away the unwanted merchandise the shopper gets very cheap prices.

The vital ingredient is ensuring that the showrooms have the lines the customer wants. A few months after Argos started, the oil crisis, the three-day week and the attendant economic uncertainties completely wrecked the Argos distribution system. Manufacturers just could not deliver the goods and at one time only 40 per cent of the advertised lines were actually available in the showrooms. Naturally the public became disillusioned.

Argos has spent two years re-evaluating from this very bad start. In the process the merchandise on offer has been drastically thinned down—from 4,000 to just over 2,000 lines—and certain categories, such as jewellery (which was expected to be a major success), have been dropped.

Another change has occurred with the catalogues. It costs over £500,000 to print a new edition and to attempt to keep up with price movements there must be two a year. There has now been a drive to reduce the numbers produced by confining the distribution to confirmed shoppers, and by sending catalogues to offices and companies within the catchment area of the stores to serve their entire staff. There is also a drive to reduce the number of catalogues on display in the showrooms to attract the passing trade but research suggests that three-quarters of purchases are still planned at home.

Booyed up by the pre-Christmas trade Argos is looking for a profit in 1976, and it is showing a faith in catalogue shopping by opening eight more showrooms, bringing the total to 50. Another of the initial problems

for Argos concentrated on the good buying, and by adding in the purchasing muscle for Green Shield stamp gifts. Argos can be a very important customer for the makers of consumer durables. Few producers refuse to supply and Argos claims that its prices are cheaper than any local competition for over three-quarters of the products on offer.

This is disputed by the operation's major competitor, Shoppers World, the Woolworth diversification which began trading about a year ago and now has 15 stores. Argos has tried to get into new sites in the Arndale Centre at Doncaster and in the main shop-

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they need each other to pioneer a new type of shopping in an economic climate which is scarcely encouraging.

For both Argos and Shoppers World require a sizeable purchase per shopper to make a success of catalogue selling. The low expenditure from each customer has always been a concern to Woolworths, and with Shoppers World it is looking towards a turnover of about £9 on each sale. Argos has been running at £8.80 a customer. This year, with living standards dropping, both Argos and Shoppers World will have to fight

hard to attract any disposable income in the face of con-

sumption from holidays and necessities.

Argos may have sorted out the problems at its end—man-

aging director Tom McAuliffe reckons that the average centre holds 98 per cent of the advertised lines. Now it must concentrate on selling itself.

To coincide with the new catalogue it is spending £75,000 on advertising the showrooms in the local Press, with 200,000 leaflets promoting the catalogue, plus £1 vouchers for known customers against purchases of £10 or more. It may take more than a £1 discount to get rid of the most costly items still retained in the Argos catalogue—diamond rings priced at £2,500. Two were set aside in 1973 and two are still available.

Whether Shoppers World offers merchandise at cheaper prices than Argos will be definitely settled when the outlets compete in the same area—at the moment Argos is stronger in the south while Woolworths has been reluctant (apart from Kensington) to extend its spread outside the coverage of its Manchester warehouse. In the main, however,

Canada before Argos started in the U.K. but it is developing much more cautiously. Next month it will examine the business and then decide on its future.

It has a variety of options as far as the type of outlet concerned—some Shoppers World have been uneclectic Woolworths stores; others have been off-High Street, and since the autumn it has been experimenting in Kensington with a Shoppers World which is in the basement of a continuing Woolworth. This, the first extension to the south, seems to be working well.

Whether Shoppers World offers merchandise at cheaper prices than Argos will be definitely settled when the outlets compete in the same area—at the moment Argos is stronger in the south while Woolworths has been reluctant (apart from Kensington) to extend its spread outside the coverage of its Manchester warehouse. In the main, however,

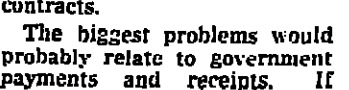






fact that natural forces are pushing in that direction already. When inflation reaches a certain level, as in Germany in the 1920s, people refuse to hold, or even trade in, the official currency, whatever the law states. The time may come when union leaders will ask for payment in a currency that they can trust. Indexation, although a good second best, has the dis-

a good second best, has the disadvantage of divorcing the every day unit of account from the standard of value for long-term



Official payments were made in a depreciating national currency to which there were alternatives, the public authorities might find it difficult to get anyone to work for them, which would at least be a novel dilemma. Similarly, the real value of tax receipts would shrink. Perhaps these trends might do more than any pseudo-gold standard to prevent governments from inflating.

Even now one hears more and more stories of professional people and small businessmen insisting on being paid in kind, especially in rural areas. This no doubt reflects the effects of tax as well as inflation. But the tax is going to be a mere shadow from the loss of sterling, and it is better—even for government revenue—that it should be recognised as an alternative money rather than used to under the counter barter deal?

Professor Hayek's currency proposals are far greater than important, as a national horizon from that of the £6 p, than the successor to the £6 p, limit on which all G.V. government effects are at present being constrained.

doliers, Sadler's Wells Theatre,  
E.C.1, 7.30 p.m.

**MUSIC**

John Lill gives piano recital of  
works by Haydn, Schumann, and  
Beethoven, Queen Elizabeth Hall,  
S.E.1, 7.45 p.m.

London Symphony Orchestra,  
conductor Claudio Abbado, with  
Anne Reynolds (mezzo-soprano)  
and the Southend Boy's Choir, play  
Mahler (Symphony No. 3 in D  
minor), Royal Festival Hall,  
S.E.1, 8 p.m.

**SPORT**

Tennis: BP International Cup,  
Torquay.



# The Quarterly Economic Review Service

issued by

## The Economist Intelligence Unit

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☐ 16. USSR  
☐ 17. Venezuela  
☐ 18. The West Indies, Belize,  
     Bahamas, Bermuda, Guyana  
☐ 19. Yugo-Slavia  
☐ 20. Zaire, Rwanda, Burundi  
☐ 21. Zambia

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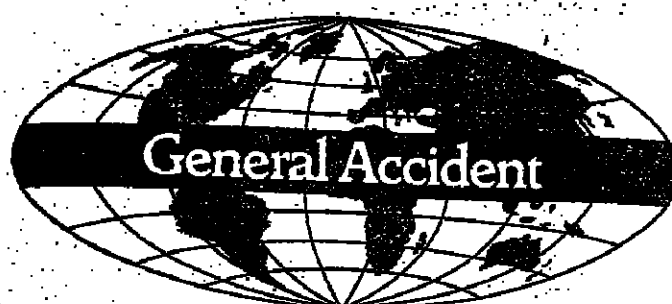
to Reviews marked X

**Further details from the Subscription Department**









## USA Results

General Accident's United States results for 1975 are now being released in the U.S.A. and show, as compared with those of the previous year:—

	1975	1974
at Premiums written	\$900's	\$900's
at Premiums earned	343,411	318,025
statutory underwriting loss	(23,971)	(4,290)
come from Investments	40,006	36,430
aims as % of earned premiums	76.79%	69.79%
ommission and expenses as % of written premiums	29.49%	31.02%
erating Ratio	106.28%	100.81%

ie U.S.A. underwriting results will be taken into the 75 Group Revenue Accounts on the statutory basis, with a deduction from unearned premiums for proportion expenses, and at the rate of exchange ruling the year end of \$2.03 to £1 (1974, \$2.35 to £1).

### GENERAL COMMENT—WORLDWIDE

ie improving underwriting trend in the U.S.A. during 75 continued into the last quarter, when the operating ratio was 103.08%. In the United Kingdom also there was ne improvement but other territories have performed s well in the final quarter and the results from rope are particularly disappointing. The preliminary tement of the worldwide results of the Group for 1975 1 be published towards the end of March.

General  
Accident

General Accident Fire & Life Assurance Corporation Ltd.  
World Headquarters, General Buildings, Perth, Scotland.

## Volume drop hits Albright

ALTHOUGH sales in cash terms expanded at Albright and Wilson during 1975, a reduction in volume, both at home and overseas, resulted in pre-tax profits finishing the year \$4.25m, adrift at \$18.54m.

Second half profit was marginally better than that of the first—when a fall from \$1.63m to \$1.09m. was reported—helped by gains from overseas earnings caused by the declining value of the pound.

Basic yearly earnings per 25p share are shown to have fallen from 12.4p to 9.3p and fully diluted from 12.3p to 9.1p. The dividend is stopped up from 6.575p to 5.7575p, with a final payment of 2.07875p net.

The directors state that the full year sales volume began in the second quarter, continued in the third, and showed a modest recovery in the fourth quarter. Most selling prices remained firm during the year, and in certain areas were able to be increased to reflect higher costs. Cost reduction programmes in the second half helped to arrest the increase in fixed costs which was experienced in the first six months.

Design modifications were made to No. 1 Furnace at the Long Harbour phosphorus plant early in the year. However, a strike closed the whole plant from May to end September and it was not possible to resume production until the end of December, when No. 1 Furnace was restarted. Adequate supplies of phosphorus were maintained from the Varennes plant and by purchase. The redesigned furnace has been operated at a satisfactory rate since start up.

The planned capital expenditure programme continued in 1975 when \$15.2m. was spent compared with \$10.2m. in 1974.

The company manufactures chemicals and allied products.

See Lex

Intel moves ahead

The eleventh annual report of Intel Investment Fund shows that its value on December 31, 1975, stood at \$3.86m., compared with \$1.88m. at the beginning of the year. Total distribution for the year amounted to 3.01p net per unit against 2.72p net for 1974.

Lord James Crichton-Stuart, chairman, reports that the managers invested a substantial part of the fund's liquidity in the early part of 1975, reducing the cash assets of the portfolio from 23 per cent. at the beginning of the

year to under 5 per cent. at the end.

He points out that despite the favourable timing of this move, any fund that is partially liquid must to some extent be left behind by such a sharp market recovery. Intel's fund rose by 86 per cent. in 1975.

AN ADVANCE in pre-tax profit from \$107,350 to \$230,510 is announced by Guildhall Property Company, which is "close" for the half-year to December 31, 1975.

And the directors anticipate a year-end increase over the previous 12-month record \$410,532 but not at the rate indicated by the first-half figures.

The interim dividend is held at 0.5025p net, absorbing \$30,632. The 1974/5 total was 1.9835p.

Income

Interest payable

Depreciation and amort.

Profit before tax

Net profit

Profit per share

Dividend

Dividend per share

Dividend yield

Dividend cover

Dividend growth

Dividend stability

Dividend safety

Dividend security

Dividend strength

Dividend power

Dividend influence

Dividend effect

Dividend result

Dividend impact

Dividend effect

Dividend effect

Dividend effect

Dividend effect

Dividend effect

Dividend effect

Dividend effect

Dividend effect

## Daejan to make about £1m.

THE DIRECTORS of property investment company Daejan Holdings report a £100,000 midway decline in pre-tax profits at £330,000 but forecast, however, that profits for the full year to March, 1976, will be similar to last year's £1.01m.

Earnings for the six months to September 30, are shown to be down from 1.61p to 0.86p. As known, the interim dividend is 1.175p (1.1725p) net costing £186,558. Last year's total was 2.98p.

As a result of a change in accounting policy the whole of the loss on exchange to date in respect of foreign currency borrowings has been charged to Capital Reserve.

Figures have been adjusted by deleting the provision of £78,000 then made for such losses.

Statement, Page 16

Foreign and Colonial still ahead

For 1975, revenue of Foreign and Colonial Investment Trust rose from £3.2m. to £3.4m. subject to tax of £1.29m. compared with £1.24m.

A higher final dividend of 1.78p net compared with 1.612p lifts the total to 2.55p against 2.412p.

Earnings per 25p share are shown as 2.84p against 2.87p while net assets expanded from 93p to 167p.

Total revenue

Expenses and int. charged

Share of associate's profit

Pre-tax revenue

Tax

Net revenue

Minorities

Attributable to Ord.

Preference dividend

Ordinary dividend

Dividend

Consolidated assets

Investments

Freehold property etc.

Net current assets

Pre. and loan capital

Minority interests

So far as the year as a whole

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### BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interim: Gifford-Lilly Industries, Jos Holdings, MFI Warehouses, Tor Investment Trust, Turner Curzon, Wetherhead, S. W. Wood.

Final: Allied Insulators, Anglo-Intercontinental Investment Trust, Beridards, British Australian Investment Trust, Cornhill Overseas, Fife Force, J. and W. Henderson, Imperial Chemical Industries, London and Lancashire Investment Trust, M. K. Refrigeration, Marchwood, Matthews Holdings, Newbold and Burton, Olives Paper Mills, Reed Executive, Scottish Eastern Investment Trust, Trust Houses Forte, Updown Investment.

FUTURE DATES

Lothian Investment Trust ..... Feb. 25

Wimborst ..... Feb. 25

Finlays ..... Mar. 3

Almshurst ..... Mar. 3

Anglo-Weich Investment Trust ..... Mar. 3

Asamole Investment Trust ..... Mar. 3

Crutch (Dorset) Ltd. (Contractors) ..... Mar. 3

Pira Scottish American Trust ..... Mar. 3

Nottingham Manufacturing ..... Mar. 3

Scottish Television ..... Mar. 3

Stone-Plant Industries ..... Mar. 25

Vanburgh Funds

The report on the performance of the various funds of Vanburgh Life for the year ended September 22, 1975 (the period since Prudential Assurance acquired Vavasour Life and renamed it Vanburgh) shows that the Equity Fund achieved the largest increase with a rise of 69.3 per cent.

The managers invested most of the fund's liquidity early in the year, but could not catch up the rise in the market. The fund has remained fully invested for the rest of the period.

The Fixed Interest Fund increased by 19 per cent., the portfolio which was 100 per cent. liquid at the start of the year finished almost fully invested at the end.

The Property Fund rose by 6.8 per cent. and the portfolio moved from 100 per cent. cash to 30 per cent. in property by the end of the year. In the spring of last year a programme of selective purchases was started and the fund now has 11 properties with an outstanding commitment on a further eight.

The Managed Fund, which is 53 per cent. in equities, 23 per cent. in property and 16 per cent. in fixed interest, increased by 31.2 per cent. over the year and the Cash Fund rose by 6.8 per cent.

Overall size of the Vanburgh funds stood at £8.6m. on September 22, 1975, but rapid expansion has seen this value climb to £19m.

Charterhouse Group

The chairman of Charterhouse Group, Mr. J. G. Vaughan told the annual meeting that he had no doubt that results for the first half-year, ending March 31, 1976, would show an acceptable improvement on the comparable period last year. However, Mr. Vaughan qualified this by saying that "the first half of last year was a particularly bad one for profits."

So far as the year as a whole

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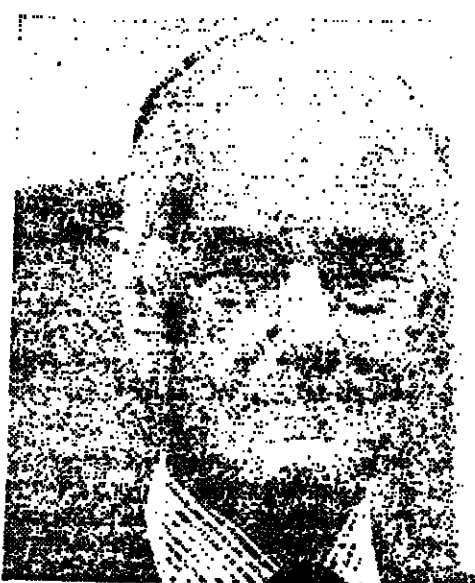
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## "CITIES IN CRISIS"



Sir Colin Buchanan CBE.

Sir Colin Buchanan, until recently Professor of Urban Studies, University of Bristol and author of the 1963 Ministry of Transport Report "Traffic in Towns" talks to partners of Barrington Laurance about

## PROPERTY AND PLANNERS

one of four discussions in the "Barrington Laurance Symposium"

Areas covered in this discussion include:

"Council ghettos"

Cleavage in Society

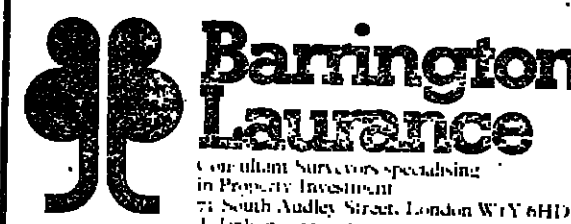
Poverty-stricken Architecture

Planning decisions and private investment

"The most powerful planning proposal that's ever been put forward"

Other contributors to the Barrington Laurance Symposium are Lord George-Brown, Mr Roger Opie, and Rt. Hon. Peter Walker PC MBE MP.

These discussions have now been printed in booklet form and are available on request from the Symposium Secretary.



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by the beginning of the next day, the

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accurate, they also cut the time needed to

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## Tobacco Securities Trust Company Limited

The forty-eighth Annual General Meeting was held yesterday  
Sir Richard Dobson presiding.

The accounts for the year to 31 October 1975 showed an increase in net profit of the Group from £3,320,000 to £3,325,000.

A major investment transaction during the year was the disposal of part of the holding in The West Indian Tobacco Company Limited, in conformity with the policy of the Government of Trinidad, which calls for a progressive reduction in foreign shareholdings in local industry. A public offer for sale was made of 975,000 shares at TT\$2.50 which was oversubscribed by nationals of the country.

The market value of the quoted investments showed a substantial and welcome improvement. This was due, firstly to the sharp rise in equity share prices on most of the world's stock markets between October 1974 and October 1975; secondly to the reflection, in the case of foreign equities, of exchange rates and the investment currency premium; thirdly, to the Board's decision to reinvest in equities part of the amounts held on deposit or in short-dated U.S. Treasury Notes at the previous year end. Although some profits were realised and taken to Reserve, purchases in the general equity portfolio exceeded sales in the period under review by about £3,500,000.

At the same time, in view of the generally improved climate in stock markets, the Board placed higher values in total on the Group's unquoted investments.

With regard to income, the relative weakness of the pound sterling increased the sterling value of overseas dividend income and it was partly for this reason that income from the investments in tobacco, as well as dividend income from the enlarged general portfolio was higher than in the previous year. However, a consequence of the diversion, during the year, of a proportion of the Company's resources from deposits to equities was a reduction in interest received. For this reason the increase in total income was very small.

The Board was concerned to maintain an appropriate balance between the holding of cash, which combines higher income with the certainty of a decline in real value, and equities, which provide less income in the short term but offer the prospect of growth.

Stockholders were first informed in 1972 that the Company would lose authorised investment trust status on 1 November 1975. It was not possible for the Company to comply with the revised qualifications for investment trust status established in the Finance Act 1972 and there will be some adverse effects, both on the Company and on its members.

The Board recommended an increase in dividends, the sixth in as many years, but reminded members that in the difficult economic circumstances of the world at large and of the United Kingdom in particular, it would be unwise to assume that this progression would continue with the same regularity in future.

The Report and Accounts were adopted, the recommended dividends were approved, and the proceedings terminated with a vote of thanks to the chairman, directors and staff, and congratulations to the chairman on the honour of a knighthood conferred in the New Year Honours' List.

A copy of the accounts is available on request from the  
Secretary at Westminster House, 7 Millbank, London, SW1P 3JE.

## MINING NEWS

# Northgate's 71% fall in profit

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Northgate Exploration, whose revenue comes from the Tynagh lead-zinc mine in Ireland's County Galway, reports a further fall in net income to \$358,000 (£177,700) in the fourth quarter of 1975. This brings the year's total to \$1.6m. (£815,700) equal to 17 cents (8.4p) on 6.88m. shares compared with the 1974 total of \$4.03m. or 61 cents per share on 6.6m. shares.

It is pointed out that the fall in 1975 income reflects lower prices for lead, silver and copper (the group's copper-producing Gortdrum mine went into the red last year) coupled with reduced production and generally higher operating costs. At the same time Northgate has spent more on exploration, targets being near Tara. Exploration's rich zinc deposits at Navan and the search for an extension of Northgate's Tynagh orebody.

In conjunction with Westfield Minerals, Northgate is also examining offshore placed gold concessions near Nome in Alaska. Hopes for the latter drilling were earlier held responsible for the recent advance in Northgate shares which have come up from 240p in November.

But the possibility, mooted then in Mining Notebook, of a bid for the company has emerged as the major factor—Canada's Noranda has been mentioned in this context—and yesterday Northgate jumped 20p more to 455p, after having touched 470p, making a three-day rise of 70p. Westfield reacted 20 to 172p yesterday, leaving them with a three-day rise of 15p.

## AMCOAL RESULTS

The new Anglo American Coal Corporation announces its first results with a 1975 net profit of \$14.8m. (£8.44m.). This equals earnings per share of 63.3 cents (31.9p) compared with the November forecast of 61.5 cents. A final dividend of 17.5 cents lifts the 1975 total to the as-forecast 28.75 cents (14.63p). The shares were 25p down at 420p yesterday.

## WESTERN MINING PRODUCTION

In the six weeks to February 10, Western Mining treated 157,337 tonnes of ore at its Kambalda nickel mine in Western Australia, including 8,660 tonnes of material purchased from the Nepean mine of Metals Exploration. In the previous four-week period 129,007 tonnes were treated including 10,337 tonnes of purchased ore.

The Kambalda nickel ore grade in the latest period was 2.08 per cent against 3.08 per cent, resulting in a nickel concentrate

## More 'free' gold sales

FOR THE THIRD week running, a modest fall is reported in South Africa's gold holdings. Reserve Bank figures for the week ended February 13 show that the Republic's holdings fell by R0.9m. to R325.1m., indicating that around one tonne of metal was sold from reserves in addition to the week's newly mined output which is estimated at around 14 tonnes.

In the last two weeks, the bullion price has moved between \$128 per ounce and \$131.50, closing yesterday at \$131.25. That South Africa has been able to sell small amounts of metal in addition to newly mined production on the free market suggests that there is an underlying support for the metal price at around these levels.

Meanwhile, in Johannesburg, Mr. Richard Lawrence, president of the Chamber of Mines of South Africa, expressed optimism about the long term price of gold although he added that it is unlikely to rise substantially in the short term. He said that deficit spending by the major economies and increased credit facilities in all spheres of activity will prove inflationary with added advantages for gold.

## FIRST QUARTER AT CRAIGMONT

Lower copper prices and reduced shipments of concentrates have caused a fall in net earnings for the quarter ended January 31 to \$546,000 (£271,000) for Canada's Craigmont Mines from \$644,000 for the same period a year ago, equal to 11 cents per share (5.49p) against 13 cents previously.

The company's president, Mr. R. G. Duthie, said that the higher than average grade of ore mined coupled with continued operating efficiencies resulted in lower operating costs during the latest period which partially offset the effects of lower prices and shipments.

Craigmont is some 45 per cent owned by Placer Development and 25 per cent by Noranda Mines. The last-named company has reduced the current quarter's dividends on its "A" and "B" shares to 30 cents and 25.5 cents, respectively, from the previous 50 cents and 42.5 cents.

## MINING BRIEFS

WESTERN MINING—Six weeks to February 10: Central Noranda treated 15,999 tonnes for 7,487 ounces gold. Kalsdon Lake View treated 90,523 tonnes for 15,337 ounces gold.

## CLUBS

EVE, 189 Regent St. 734 0557. A la carte or All-in Menu, 3 hors d'oeuvre, 10.45. 12.45. 1.45 and music of Johnny Hawesworth and Friends.

GARGOYLE, 69, Dean St., London, W.1. STRIPTEASE DANCE SHOW

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# Long-term confidence at Grand Metropolitan

MAJOR investments made in the first half of the 1970s by Grand Metropolitan will now enable the group to "look forward with confidence to the time when trade in the U.K. starts its upward spiral," says the chairman Mr. Maxwell Joseph in his annual statement.

The programme of major acquisitions and subsequent investment in rebuilding and re-equipping several major breweries, distilleries, dairies and other properties was made at a time when costs were substantially lower than those prevailing to day, explains the chairman.

The long-term performance resulting from this policy has still to be seen but this long-term strategy of the early 1970s should "show massive benefits by the early 1980s."

The group has now reached the stage when financial consolidation can be achieved, and a reasonable level of capital expenditure, necessary to safeguard and improve natural development, can be made from normal cash flow, he adds.

As reported on January 24, actual sales expanded from £940.34m. to £1.2bn. in the year to September 30. Pre-tax profits rose from £33.41m. to £41.96m. and the dividend total is lifted from 3.24p to 3.45p net per 50p share.

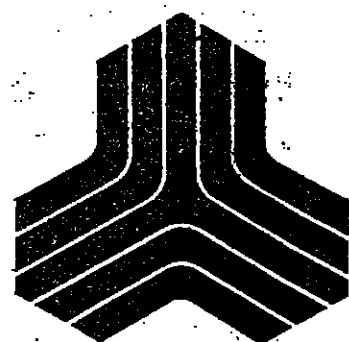
Net extraordinary debits of £8.9 million, including £200,000 paid for a subsidiary in compensation certificate. Within weeks atten-

dances declined and dropped. "Business in the bingo hall proved and the 1975/76 should prove to be a good one. Gaming profits showed a decline and are likely to do so further during the year. This is the result of extra taxation introduced from October 1. C steps have been taken to gate the effect of this, but total gaming duty will be substantially higher.

Turning to the milk and division Mr. Joseph says the year saw a steady deterioration in the volume of produced in this country in quantity available for export. The latter reduced by 10 per cent, and because of severe drought in the quality of the milk declined.

The outstanding feature of the trading was the success in the retail price of one pint of milk from October, 1974 to 8p in November 1975. Despite this rise of 1 cent, sales in England have slightly declined.

Hotels had a good year, a general trend, and "coped remarkably well in difficult trading circumstances. Watney Mann and T. Brewers saw significant developments in the two most prominent sectors of the beer market. Meeting, Empire Ballroom, on March 12, at 11.30 a.m.



## CompAir

A British company with a major international presence in the industrial, construction and mining markets for compressed air equipment. Nearly three-quarters of the Group's sales are made overseas.

Results at a Glance:	1975	1974
Turnover	£'000 85,957	£'000 65,713
Profit before Tax	7,298	6,120
Profit after Tax	3,312	2,861
Dividend	2.9156p	2.75p
Earnings per Share	8.41p	7.61p

### From the Annual Report:

We have achieved an outstandingly successful year. Approximately half our profit for the year was directly earned abroad. The CompAir Group is stronger in every way than it has ever been, and we can look to the future with confidence.

Accounts: Group sales were some £20m more and profit before tax £2.25m. Direct exports from the UK increased by 52% and total overseas sales amounted to 71% of turnover.

Rights Issue: A successful rights issue in July 1975, which provided some £3.7m, has significantly strengthened the balance sheet.

Property: The Group's properties were revalued at £10.8m (present book value £5m) divided almost equally between UK and overseas.

Engineering: We are spending about £1.25m annually on design and development in improving existing products and developing new models.

Manufacturing: In a difficult year, all four UK manufacturing subsidiaries performed well. Our prosperity, and with it full employment for the UK workforce, rests fairly and squarely on export orders.

Niall Macdonald, Chairman

### Chairman's comment at the AGM:

Sales during the first three months of the current financial year have been satisfactory and, with margins suffering no significant deterioration, profits are ahead of the same period last year. However, compared with a year ago the Group does not have such a substantial backlog of orders and thus the level of our production is geared much more directly to the current order intake. The results for the full year will be governed almost entirely by the timing of any upturn in trade and the weight of any advance on last year will take place in the second half.

### Principal Group Trade Marks:

BroomWade	HOLMAN
Reavell	MAXAM
Kellogg-American	HYDROVANE

Copies of the Annual Report & Accounts can be obtained from the Secretary, CompAir Limited, The Grove, Slough, Berkshire SL1 1QG.

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You will be dealing with a fully authorised British Bank—a member of the Norwich Union Insurance Group—which has specialised for years in financing exports and imports in a whole variety of ways; so it's highly qualified to guide you to the most convenient and economical package for your requirements in any part of the world.

What's more, they can probably give you a rather faster service than you're used to—because you'll always be dealing with a senior manager, who is able to offer immediate advice and make quick decisions.

If you'd like to find out more, please call  
David Ollett or Greg Gregory on 01-588 7575.  
They'll be happy to help you.  
Personally.

## Anglo-Portuguese Bank Limited



A member of the Norwich Union Insurance Group

17 Bishopsgate, London EC2N 3AB. Tel: 01-588 7575  
Telex: 888218

This announcement appears as a matter of record only.

## Luossavaara-Kiirunavaara AB



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Medium-term financing

managed by:

Bankers Trust International Limited  
PKbanken

Skandinaviska Enskilda Banken

provided by:

Bankers Trust Company

PKbanken

Skandinaviska Enskilda Banken

Maryland National Bank

The Northern Trust Company of Chicago

Bank Leu International Limited

Deutsche Unionbank GmbH



**In Great Britain: Siemens Ltd.**  
Great West House, Great West Road, Brentford TW 8 9DG. Middlesex



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

Major funding move  
by J. P. Morgan

BY GUY DE JONQUIERES

NEW YORK, Feb. 18.

J. P. MORGAN, the fourth largest bank holding company in the U.S. and parent of Morgan Guaranty Trust, today announced plans to issue 2m. new Ordinary shares and to raise \$150m. in ten-year notes.

The proposed equity issue, which would be worth almost \$150m. if sold at current market prices, is the first announced by any major money-centre bank for at least three years. It is also believed to be the largest in the history of the banking industry. The sale, scheduled for early next month, is eagerly awaited on Wall Street as a barometer of the stock market's attitude towards the banking sector. Banks have been out of favour among investors for many months because of increased loan losses, and the New York City crisis. Other problems have affected market ratings.

Most recently, commercial banks have become the target of several searching congressional investigations. Following reports earlier this year that the Federal Reserve Board and other supervisory authorities had expressed concern about the financial condition of several major institutions. The initial market reaction to

Morgan's announcement was regarded as reasonably favourable. Its share price fell by a little over a point in early trading from yesterday's close of \$57. Last year, Morgan was quoted as high as \$71.

If the planned issue is well received, it could dispel some of the clouds overhanging the banking sector. But it is unlikely to unleash a flood of new equity offerings, in the view of Wall Street analysts, because only a handful of larger bank holding companies are in a sufficiently strong position to tap the equity market at present.

Though it has had its share of problems in recent months, Morgan retains an image as one of the most solid and conservatively managed banks in the U.S. While loans written off last year rose to \$83.5m. from \$23.4m. in 1974, Morgan's net profits still increased by 8.7 per cent. in 1975 to \$191.9m. or \$4.86 per share.

At current prices the company's shares are quoted at a healthy premium over book value (estimated at about \$33 per share).

One of the uncertainties which could affect Morgan's outlook is

the portfolio it holds of New York City-related debt, which amounts to about \$200m. While these investments clearly make Morgan vulnerable to a new crisis in the city's finances, the bank is considered to be strong enough to absorb the impact without suffering serious difficulties.

Loan losses last year amounted to only 0.63 per cent. of the total portfolio, below the 0.67 per cent. average computed by Salomon Brothers for the 30 largest bank holding companies. In addition, exposure to loans to real estate investment trusts (REITs) is relatively small.

Though the proceeds of the planned new equity issue will be added to capital, Morgan is under no immediate pressure to boost its equity base. Its decision to make the new issue now seems to stem from a desire to consolidate a strong position in the banking sector, while the opportunity is available.

The \$150m. in notes will be used to redeem outstanding commercial paper issued by J. P. Morgan. Both the equity and the note sale will be handled by a syndicate headed by Morgan Stanley.

AT & T  
lifts its  
dividend

AT & T has raised its quarterly dividend from 85 to 95 cents per share, payable on April 1 to shareholders of record March 3.

AT & T Chairman Mr. John Debutts said: "The decision to increase the dividend reflects the directors' confidence in the company's continuing recovery and in our own business prospects. The increasing demand for our services that we are currently experiencing supports our confidence in the long-term distance calling is up and so are new installations."

He said: "For more than a dozen years it has been our policy, whenever business prospects have indicated an increase could be sustained, to increase the dividend in line with the growing book value of our shareowners' equity. More recently we have sought to maintain integrity of the dividend in the face of inflation. The directors' current action confirms this policy."

AP-DJ

Rennies  
dividend  
forecast

By Richard Rolfe

JOHANNESBURG, Feb. 18. RENNIES' results for the six months to end-December are the first since consummation of the deal by which Jardine Matheson acquired 53 per cent. of the South African group, in part by the issue of 7m. new shares to raise capital.

The group's earnings for the six months to end-December were 21.3m. and in part by the purchase of 30 per cent. of existing shareholdings for cash at R3.50 per share. The figures now released show no change in either the total or net profits, the latter being maintained at R6.1m. and the net level a shade higher at R5.5m. Turnover however has risen from R49.8m. for the previous comparable period to R57.7m. so the margin squeeze evident elsewhere among South African industrialists has not been escaped by Rennies.

In addition, it no doubt has problems over its interests in Maputo (Lourenco Marques) though it does not own warehouses in the territory, its premises being leased. The company reported last week after the nationalisation announcement that it could simply end up paying rent to the Mozambique Government instead of to private landlords but that the whole situation needed clarifying.

One disappointment with the latest figures will certainly be the latest dividend. After 20 cents last year—5.5 cents for the current 18 months accounting period and appears to contradict the earlier assurance that "the effect of the new share issue will be initially to dilute earnings per share but not dividends per share."

In the event earnings are down from 24.1 cents to 16.3 cents taking the total issued capital rather than a weighted average. There seems little doubt that the dividend has been diluted too. The minimum 25.5 cents forecast is only 17 cents on an annualised basis, dropping the yield from the shares down 20 cents to 200 cents to-day to a prospective 8.5 per cent. The Board's rationalisation of the interim dividend being maintained and so in the previous 12 monthly payment.

Funds raised will be used to finance the start of the second stage of exploration. This stage has already begun and includes the Tloepole well which recently struck oil and gas.

While Rennies' decision to forego its rights may have been partly influenced by the Australian Government's desire for a local equity of at least 50 per cent. it probably also has something to do with Rennies' own liquidity problems. Total foreign ownership of the consortium is still around 70 per cent. Funds raised will be used to finance the start of the second stage of exploration. This stage has already begun and includes the Tloepole well which recently struck oil and gas.

Overseas orders to cut  
German Babcock margins

BY NICHOLAS COLCHESTER

AFTER A year of sharply rising profits to the end of September 1975, Babcock and Wilcox AG, the West German boiler-maker, is expecting to return lower earnings in the current year because of the high proportion of its business which will be done overseas. Nevertheless the company hopes to maintain the dividend of DM3.00 per DM50 share which it will pay for the last business year.

German Babcock's order flow in the first five months of its current business year has continued to show strong growth, but entirely on the strength of overseas orders where the margins are smaller and the costs of power station boilers, becoming increasingly intense. Nor was it happy with Babcock's use of capacity and its implications for employment. He called for a reduction of West Germany's unemployment "irresponsible" and said that structural unemployment in the country had now become a reality.

Last year went very well for the company. Turnover for September 30, 1975, rose from DM2,865m. for the group as a whole to DM3,250m. while group after-tax earnings rose from DM43m. to DM46m. According to the standard West German accounting formula, Babcock's Board's

profits per share increased from DM2.90 to DM3.00. Net cash flow rose from DM361m. to DM321m. Babcock and Wilcox's main business is the construction of boilers, but its divisions and subsidiaries have expertise in many other areas of building engineering. Until October last year the company was 25 per cent. owned by the British holding was then taken over by a group of German shareholders.

Encouraging the Chairman of the company, Herr Hans Ewaldsen, made it clear that he was not happy with Babcock's increasing dependence on overseas markets where the price competition in Babcock's most important product, power station boilers, was becoming increasingly intense. Nor was it happy with Babcock's use of capacity and its implications for employment. He called for a reduction of West Germany's unemployment "irresponsible" and said that structural unemployment in the country had now become a reality.

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BONN, Feb. 18.

French  
Eurobond  
withdraw

Financial Times Reporter

THE Frs.100m. issue of year Eurobonds for the backed by a Central operation. Eurobonds have been postponed indefinitely, which has been due for some days, was due to speculation against the rise in the resulting rise in Euro rates discouraged market in the loan, lead in Societe Generale said yesterday. Earlier this week the though going slowly, has expected to be complete the 91 per cent. coupon or envisaged.

Conversely, the coupon, New Zealand's DM100m. year issue has been cut to 7 1/4 per cent. originally 7 1/2 per cent. The issue has been set at 99 1/2 per cent. The final terms have been early because of strong for the notes funded by the demand for D-mark.

The Asian Development Bank, London, has been priced at par.

PUBLISHED Euro credits rose about 2 1/2 p.p. in the fourth quarter last year, the World Bank said. The bank's report, issued last week, showed that national Monetary Fund (IMF) Survey, showed that declined by about 32 p.p. for the full year to \$18.5b. in 1974. The bank's report, issued last week, showed that declined by about 32 p.p. for the full year to \$18.5b. in 1974. The bank's report, issued last week, showed that declined by about 32 p.p. for the full year to \$18.5b. in 1974.

Denner  
expanding  
fast

By John Wicks

ZURICH, Feb. 18. LAST YEAR, when the retail trade as a whole fell in sales averaging 1.5 per cent., turnover of the discount-store chain rose 9.5 per cent. to Sw.57 (643.5m.).

Denner's sales would have increased by over 5.5 per cent. in 1975. The overall fall in consumption last year is estimated at between 4 and 5 per cent.

Lawson assets. JOHANNESBURG, Feb. 18. AB VOLVO and Lawson Motors Group said that they and some of Lawson's major shareholders had agreed that Volvo would have powers of control over the realisation of the group's assets. The Lawson group, which holds the Volvo franchise, said in January that it could not meet its commitments to Volvo, its largest creditor.

The agreement would facilitate negotiations on the continuation of the Volvo franchise for passenger cars in South Africa. A franchise for trucks and buses is also under discussion, a statement said.

Information: Pierson, Halding & Pierson N.V., Herengracht 214, Ant.

## Shaheen suing UOP for damages

NEW YORK, Feb. 18.

SHAHEEN Natural Resources and two subsidiaries have filed a \$189m. damages suit against UOP and its subsidiaries in connection with the Shaheen Refinery at Come-by-Chance, Newfoundland.

The suit alleges that the UOP companies represented themselves as having expert knowledge and ability in the fields of oil refinery design, engineering and construction and that among other things, they

breached the construction contract. The UOP subsidiaries are Shaheen and British Newfoundland Refining and Provincial Refining.

The Shaheen complaint alleges that substantial additions, alterations and other corrections had to be made to the refinery after it was placed in production in 1973. More changes are necessary, and the refinery has been

unable to operate at the necessary volume to produce the yields projected by UOP. The suit also alleges that severe operating problems, caused by errors, deficiencies and omissions in design and construction, were responsible for repeated shutdowns, fire and other hazards. They produced substantial financial losses rather than the profits projected by UOP studies.

In addition, it no doubt has problems over its interests in Maputo (Lourenco Marques) though it does not own warehouses in the territory, its premises being leased. The company reported last week after the nationalisation announcement that it could simply end up paying rent to the Mozambique Government instead of to private landlords but that the whole situation needed clarifying.

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In the event earnings are down from 24.1 cents to 16.3 cents taking the total issued capital rather than a weighted average. There seems little doubt that the dividend has been diluted too. The minimum 25.5 cents forecast is only 17 cents on an annualised basis, dropping the yield from the shares down 20 cents to 200 cents to-day to a prospective 8.5 per cent. The Board's rationalisation of the interim dividend being maintained and so in the previous 12 monthly payment.

Funds raised will be used to finance the start of the second stage of exploration. This stage has already begun and includes the Tloepole well which recently struck oil and gas.

While Rennies' decision to forego its rights may have been partly influenced by the Australian Government's desire for a local equity of at least 50 per cent. it probably also has something to do with Rennies' own liquidity problems. Total foreign ownership of the consortium is still around 70 per cent. Funds raised will be used to finance the start of the second stage of exploration. This stage has already begun and includes the Tloepole well which recently struck oil and gas.

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Burmah holders to be offered  
Woodside rights

BY JAMES FORTH

SYDNEY, Feb. 18.

WOODSIDE-BURMAH OIL, the major partner in the consortium which is hoping to develop large natural gas discoveries off Australia's north-west coast, plans to raise \$A21m. through a rights issue. The major shareholder, Burmah Oil Company of the U.K., announced that it will not take up its rights, but sell them to existing shareholders. This will reduce Burmah's interest from 50.1 per cent. to 41.7 per cent. It is the second equity reduction by Burmah in the Australian company in recent months. Last November it placed 6.5m. Woodside-Burmah shares in a deal which raised about \$A5m.

Before the placement Burmah held about 55 per cent. of the Australian company. Woodside-Burmah has a 50 per cent. interest in the consortium which has found several major natural gas fields off the north coast of Western Australia. Other partners are Shell Development (Australia) 18; per cent. BP Petroleum Development 16; per cent. and California Asiatic Oil 16; per cent.

Woodside-Burmah will issue

30m. shares at 70 cents each on the basis of one for every five held. This compares with the current market price of \$A1.14. Burmah intends to place its rights with existing shareholders, also on a one for five basis for 30 cents a right, making a total subscription price of \$A1 for accepting shareholders. The underwriters, Melbourne stockbrokers May and Mellor and Potter Partners, have guaranteed to place the Burmah rights not taken up by current shareholders. Burmah's decision means that it will receive about \$A4.5m. instead of having to subscribe another \$A10.5m.

In 1973, Woodside-Burmah raised \$A30m. from a cash issue, but on that occasion Burmah took its full entitlement and about 30 per cent. of the issue was taken up by British institutions and banks.

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## FINANCIAL TIMES SURVEY

Thursday February 19 1976

INVESTING IN  
COMMODITIESThe  
risks  
and  
rewards

John Edwards

Commodities Editor

PRIMARY producers of the commodity price index, created by the world economic recession appears to be over. But uncertainty surrounds the expected "explosion" in the cost of raw materials, so feared by users in industrialised countries. The theory is that the slump in demand has kept commodity prices artificially low in not reflecting the true rise in costs caused by inflation and fuelled by a steep increase in the price of oil. So, it is argued, once oil and does return to normal, the material prices will soar. It is difficult to oppose this argument in the case of non-renewable raw materials, especially metals, whose prices have been kept at or below the cost of production and where no alternative supplies are available to expand production and where no alternative supplies are available to expand production and where no alternative supplies are available to expand production.

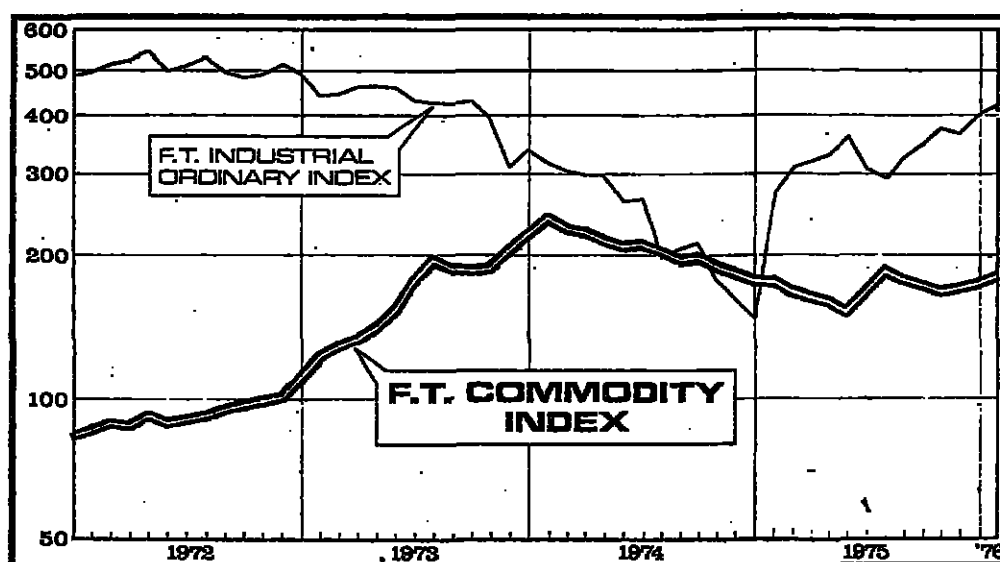
levels; grain values were given a considerable shot in the arm by the Russian crop disaster; and the world sugar price, although falling by some £200 a ton in the past 12 months, is still only uneconomic for high-cost producers.

For natural rubber and wool producers there are already encouraging signs of better demand bringing an end to the heavy stockpiling required and lifting prices to more reasonable levels. Natural rubber is now at the highest peak for some two years and wool values have also risen, although not as much as cotton.

The upward trend in prices generally, with the exception of oil and fats, during recent months is reflected in the progress of the FT Commodity Index. This opened 1975 at 133 (July 1952=100), fell close to 150 in June, rallied to 187—fell back again—and is currently around 180, close to the level of a year ago. The all-time peak of the Commodity Index was nearly 242 reached in February 1974 during the "great boom."

## Adjustment

The index reflects both sterling and dollar prices, so the fall in the value of the pound represents only some of the recent steeper trend. Nevertheless, it is fair to say that in metals, whose prices have real terms primary producers kept at or below the cost of production and where no alternative supplies are available to expand production and where no alternative supplies are available to expand production.



ducers developing countries dreamed of "gambling" in such a way. Pension funds and big institutional investors have been forced, often at the behest of their clients, to look into the prospects for commodity raw materials suppliers to take a more aggressive line, and they have decided it worthwhile to set aside quite large sums, despite the lack of any guaranteed return.

One incentive to go into commodities is their protective role against currency changes. The London markets, reflecting the international situation, have to take into account, for example, the decline in the value of sterling. Disincentive, with the failure of stocks and shares, and property, to keep pace with inflation is another powerful reason why investors have been turning to commodities as a means of trying to protect their funds in real terms. Historically, raw materials have reflected the effect of inflation on the cost of production, and buying during a low-price period is obviously safer with the ground in the face of little chance of a major collapse and considerable upside potential.

During the past year "soft," that is, non-metal, commodities have provided more opportunities for speculators in the "paper" futures market, where deposits of around 10 per cent of the total sum involved give the investor a high gearing, and ten times extra risk. While it is true commodity speculation is highly risky, since it is a basic gamble on a price movement in the speculator's favour, more sophisticated trading methods, including options, can help to avoid the kind of enormous losses that have overtaken beginners to the markets, especially in the past.

So far commodity producers have made little progress in formulating effective cartels, but this situation might well change if supply shortages develop as a result of improved demand and production setbacks. In any event, the demands of primary producing countries for a bigger share of the world "cake" are becoming harder and harder to resist politically.

The outlook for all renewable commodities is naturally very much dependent on climatic conditions in the main producing areas, as well as the general economic situation affecting demand. Forecasting price trends is therefore fraught with danger. But it can be predicted with certainty that in the long run commodity values have to keep up with costs of production.

This is the basic reason why more investment money is being attracted into commodities from areas which previously would never have

the newly-formed special Commodity Futures Trading Commission in the U.S., where speculative activity is a far greater problem.

Also to be borne in mind are the valuable invisible earnings from commodity trading in the City of London, estimated by the Bank of England to be worth over £100m. a year to the U.K. balance of payments. The re-opening of the Paris white sugar market, and plans for new commodity exchanges in Hong Kong and other places, suggest that any new restrictive regulations would have to be carefully framed to ensure that the London futures markets can continue to operate effectively and retain their influential position in international commodity trading.

The move to establish a world centre for commodity institutions in the City of London would play a valuable part in ensuring that Britain retains not only the invisible earnings but continues to be concerned with commodity price formation. Such information is likely to be of great importance in the years ahead as raw materials play an increasingly key role in account the activities so far of industrial development.

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## silver

Inter Commodities have recently published an authoritative 16 page booklet on the investment potential of silver entitled: "SILVER: THE SLUMBERING GIANT" (£1.00) which is essential reading for private and institutional investors in the commodity markets.

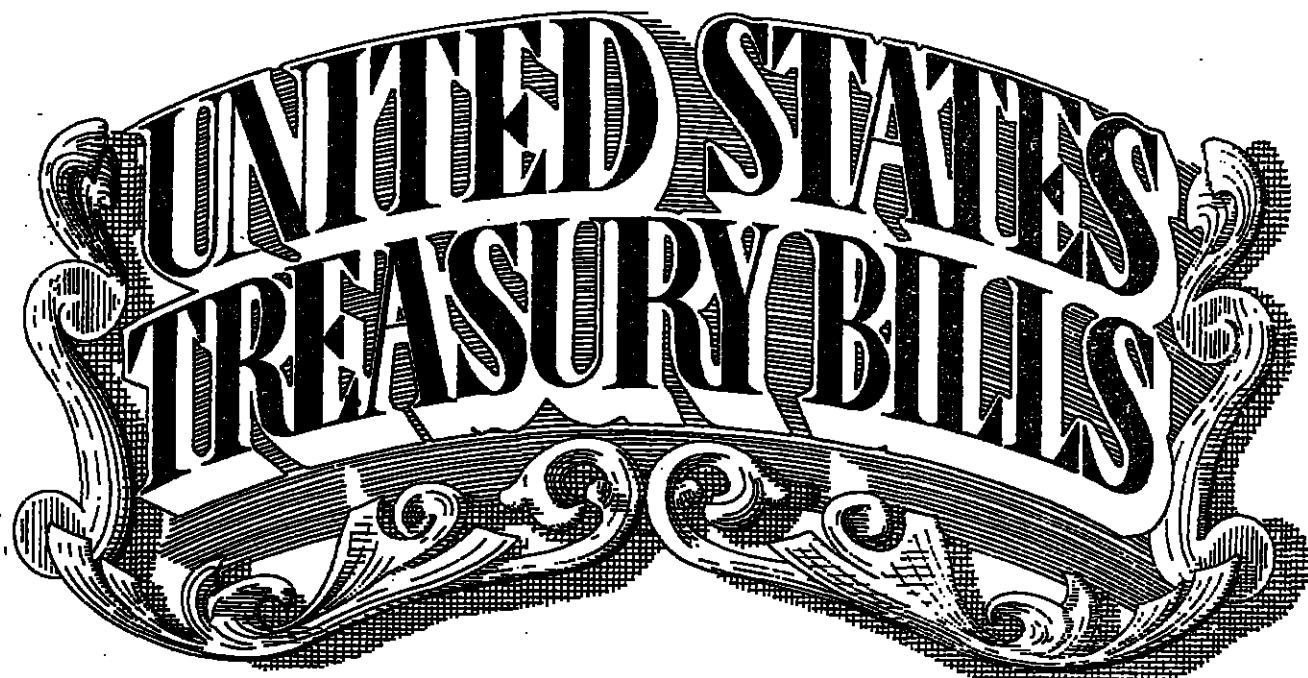
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## INVESTING IN COMMODITIES II

# Movements in the markets

By Our Commodities Staff

### New contracts

A WORRYING feature of the London commodity markets has been the absence of any successful new futures contracts in the face of increasing competition from other centres. Cotton, fishmeal and the soyabean and palm oil markets all failed to attract sufficient interest to provide a viable contract, and there are virtually no new markets on the horizon, with the tea trade apparently losing interest in plans to start a futures market.

The most recent new market is the soyabean meal futures, which after an auspicious start appears to be struggling somewhat to achieve the kind of turnover likely to satisfy the hopes of its sponsors, the Grain and Feed Trade Association.

As one of the leading brokers on the market, SNW Commodities pointed out recently that the market did not really start at the best possible time

in view of the generally dull trading conditions in the animal feed trade in Europe, and the adequacy of supplies leading to relatively stable price conditions. In these circumstances the incentive to use a futures market as a price insurance hedge is fairly limited, especially when the market has not yet established its role in the general pattern of trade.

Grain traders in Europe are generally somewhat conservative in their outlook and reluctant to learn about the value of futures markets unless they can see an immediate benefit. This is a problem the London-based barley and wheat markets have had to face since their inception some years ago.

At the same time problems with the soyabean meal market delivery are believed to have been created

been creating some difficulty for users, although this is now being resolved. Basically, however, the biggest problem the new market faces is to attract the kind of volume that can only be supplied by the large multinational shipping groups.

But as with other new markets, there is the vicious circle to be broken of sufficient volume being generated to enable the shippers to use the London market without distorting the price

too much and ruining the hedge. At present this is not the case, so the big business tends to go to Chicago. Efforts are being made to try and stimulate a gradual build-up of trade business, but it will probably require a shortage situation to develop before the market can really get off the ground.

### Stability

At present the outlook for soyabean meal is one of price stability, with heavy surplus stocks of soyabeans in the U.S. and Brazilian production increasing too. But a crop setback could soon change the picture radically.

Of the other recent new market, the newly established "open cry" rubber futures contract appears to have survived a long period of depressed prices and subdued trading activity fairly well. Rubber prices now appear to be on the way up again—having recently reached the highest levels for some two years—and it can be expected that the market will benefit from an increased volume of business. Moves by Malaysia to create an international stockpile, in addition to its domestic support purchases, appear to be moving very slowly and may well be dropped if the expected

surge in demand materialises. The new London greasy wool futures contract has not survived the period of depressed prices too well. Turnover has fallen to a very low level, and the European trade has shown very little interest in the hedging facilities offered.

This is mainly because the support buying policy by Australia and other wool-producing countries has resulted in a huge build-up of stocks which must eventually come back on to the market. So consumers have had little incentive to hold their own stocks and few worries about fluctuating prices. As with rubber there are signs that this situation may be changing, with more buying interest at the auctions from consumers already bringing a firmer tone.

It is felt consumers are now in a vulnerable position, holding very low stocks and relying on supplies held by producers, who might well decide to use the opportunity to engineer a big price rise. However, judging by past history the European trade appears to have lost interest in the London futures market as a hedging medium and, if anything, has turned to the flourishing Sydney futures market for price protection when required.

### Metals

NOWHERE is the expected revival in industrial activity more eagerly awaited than in the metal markets. The continued lack of consumer demand has meant a long period of depressed prices, a build-up of surplus stocks and some savage production cutbacks by mines often operating at a loss. Investment in new mines has ground to a virtual standstill because of lack of money and lack of interest, despite the fact that the world will need ever increasing supplies of metals in the years ahead.

Copper probably provides the best illustration of the overall malaise that has hit the metal markets. Prices have moved in a relatively narrow range on the London Metal Exchange during the past year, despite the impact of inflation on production costs and the decline in the value of sterling that should

be reflected in the intrinsic LME price.

LME warehouse stocks soared to a record total of 520,000 tonnes, far away from the previous peak of 11 tonnes in December 1972, a world scale surplus stock of copper are estimated to some 2m. tonnes. What is these stocks are expected on rising until 1978 as a of existing production sion plans coming on stre

### Feasible

With the present trouble hitting output exports by Zambia and other producers, and other producers throughout the world, a cut in output of copper is an important factor for a reduction in the to more reasonable levels, industrial recession has brought a cut in output of copper—an important part of the total supply. But the ing back of spare capacity production; and the use of bought in anticipation of plies becoming scarcer, delay any real price exp until 1977 at least. That to say, however, that price not move up fairly substar this year if the present si; an industrial recovery pr be true. No one expects copper prices at the end-year as low as at the begi of the year.

Tin has been an e depressed market, req large support buying effo the buffer stock of the In tional Tin Agreement and export cutbacks to stop the falling through the "de under the Agreement. In a substantial increase, stand-by credit funds av to the buffer stock, im position of export contr a lengthy period, has l stabilise the market on real sign in recovery of d is likely to see an ups values.

The producing country bers of the Tin Agreement already made it very pla they will be pressing har rise in the present "floor level, which is considered quate in view of the ex in the costs of productio depressed price has adder production problems i facing the major pr country, Malaysia, wher deposits are becoming i

CONTINUED ON NEXT PAGE

### Cocoa and Coffee

FOR BOTH the cocoa and coffee markets 1975 was a year of two distinct halves. Cocoa values spent the first six months declining steadily and the second half climbing equally steadily. On the other hand the coffee price graph for the second half of 1975 looks very similar to that for the first half—except that it is some £300 a tonne higher.

A year ago there seemed little prospect of any sustained recovery in cocoa prices. Having started the year at the bottom of a £200 a tonne decline in only two months the market had staged a minor recovery in January. But by the end of February this had been virtually wiped out and, with consumption continuing to decline and estimates of the 1974/75 season surplus climbing, prices looked set to plumb new lows. In the event by the middle of June the second position price on the London terminal market had sunk below £450 a tonne—some £260 down in six months.

From this point onwards, however, the picture changed dramatically. Signs of a turnaround in the consumption trend coupled with expectations of a much more balanced supply/demand situation brought the buyers back into the market with a vengeance and by the beginning of this year the second position

price was climbing towards the £750 a tonne mark. The first month of 1976 provided a mirror image of January 1974 with prices slipping back in reaction to the steep rise but recovering all the lost ground by the beginning of February. Though prices have eased a little this month concern over West African crop prospects—which had earlier looked very promising—has ensured a steady undertone for the market.

### Suddenly

Coffee prices did not emulate the dramatic first half fall of cocoa, and with prices beginning the year at only £480 a tonne they could hardly afford to. Producer talks on finding a joint policy for boosting coffee prices began in February but by the end of April the second position was below £400 a tonne. Labour troubles in the port of Luanda—threatening Angola's ability to ship out its coffee—boosted the market a little in June but it was in the following month that the face of the coffee market suddenly changed.

A few nights of frost in mid-July in Brazil's coffee growing regions accomplished what no amount of producer market management could have hoped to—but at a cost that would have been considered prohibitive in any case. During the days following the frost, as the world's coffee traders and consumers realised that Brazil could now be virtually written off as a major supplier during the 1976-77 season, prices soared to undreamed-of levels. In London the second position on the Robusta terminal market rocketed by 62 per cent. to a peak of £855 a tonne in the course of a few days.

Prices soon eased back from this level but second position Robustas have only fallen below the £700 a tonne mark in London on occasions since then. The downward adjustment following the initial rise was to be expected considering the sharp (and perhaps long-term) effect on coffee consumption which was threatened by such an astronomical rise in prices. Instant coffee production is 80 per cent. raw material intensive, which means that a 62 per cent. rise in green coffee prices would result in a 50 per cent. increase in retail prices. An alarming prospect, especially as coffee consumption was already declining.

The fate of the Brazilian crop naturally enhanced the fundamental importance of the coffee

crop in Colombia—the world's second largest producer. It was not surprising, therefore, that reports in December that widespread flooding may have cost that country as much as 30 per cent. of its forecast 8.5m. bag crop had a sharp effect on futures prices. The damage figure was later reduced to 20 per cent. but the newly-established upward trend had by then been taken up by the speculators with a vengeance and further waves of buying in the new year took the second position price above the July peak in mid-January.

The reaction following this rise was fairly shortlived and prices were already testing new peak levels when yet another natural disaster hit the market. Though Guatemala is not a major coffee producer—its normal production is around 2m. bags—the already delicate world supply/demand balance meant that the disruption to shipments (the crop had already been gathered so was not threatened by actual damage) could not be taken lightly and in the days that followed May Coffee soared to £900 a tonne at one stage, before a minor reaction set in.

### Compromise

New international agreements for both cocoa and coffee were signed late in 1974. Both were the result of long and difficult negotiations and contained a large degree of compromise.

The first to be agreed was the International Cocoa Agreement (ICCA). Though the pact was ratified without much trouble there was considerable disappointment that the U.S. was not among the signatories—despite Dr. Kissinger's declared intentions of greater support from commodity agreements. On the producer side the only major dissident was the Ivory Coast, which has also maintained its position.

Nevertheless the new arrangements, consisting of export quotas and buffer stock activities, are considered a considerable improvement on the old ones, which were soon overtaken by the rise in prices. The target price range was widened to 16 cents (from 9 cents) around a mid-point of 47 cents a lb, a big increase on the 27.5 cents mid-point of the 1972 pact but well short of the producers' original demand for 58 cents. If anything the coffee pact

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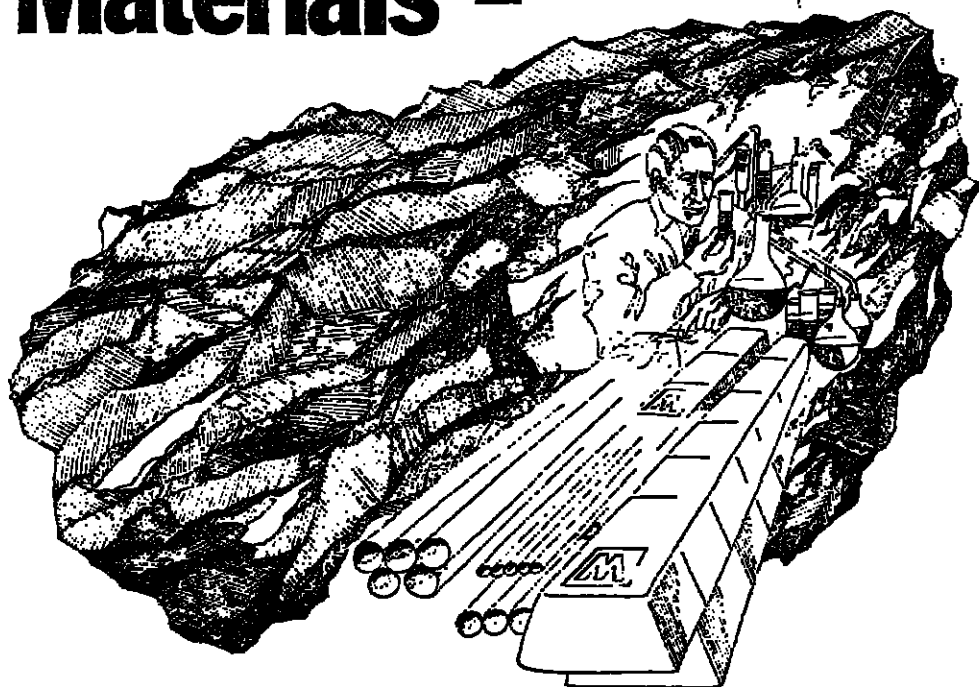
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## INVESTING IN COMMODITIES III

## Grains

THE PAST year has been an unusual one in the grain markets. Until last summer it seemed very likely that a big plus of supplies was building as a result of anticipated bumper harvests in the U.S. bumper crops duly arrived in the year, but by then the situation had changed and there was more worry about a world shortage.

The big change-round, of course, was caused by the disastrous shortfall in the Soviet grain crop, which at 10.5 million tons was the optimistic target set by the Government. The result was the biggest ever grain buy-spread by a single country, the Russian purchases far exceeding the previous large buy into the world markets.

The notorious grain boom of 1972, on this occasion, although purchases were much larger in quantity they had less effect on prices. This was because it was only the grains, among the main grain users, who suffered a major shock. Other important areas, such as India and China, had large crops and abundant supplies kept the pressure on import requirements.

## Mited

ALTHOUGH the EEC harvest disappointing, there was a dent surplus carry-over the previous season to imports limited at a time the reduced livestock had already reduced demand both in Europe and the Asia too has cut back its stock population because of shortfall in feedgrain supplies. But the Soviet Union is still expected to have massive imports in the ahead to rebuild stocks to usable levels, even if the tests improve.

A five-year deal signed between the Soviet Union and U.S., coming into effect October this year, should stabilise the world market. The years to some extent, giving Russia into a regular buyer instead of an unpredictable buyer. The Soviet Union is expected to require a great deal of grain before the deal into effect—only trans-limitations and port facilities are believed to have purchases to the present and extra transport and facilities are built up in Russia and in outside areas, including Western Europe for transshipment to the same time the Russian assets have ended, probably several years at least, hopes of world grain stocks are reasonable levels as a result of a major setback that could renew threat of world starvation. It is to create a grain world

reserve are tending now to founder in a welter of difficulties with the U.S. being reluctant to shoulder the whole financial burden. Attempts to renegotiate a new international wheat agreement are also proving difficult with the U.S. opposed to any pact regulating specified price levels.

The latest crop news is none too encouraging. Planting conditions have been unsatisfactory in many parts of the Soviet Union, mainly as a result of droughts, and this bodes badly for the forthcoming harvest. Unless there is a dramatic improvement in the U.S. too the winter wheat sowings, which provide the bulk of the total wheat crop, have suffered poor weather conditions and the latest estimate is that production will be over 9 per cent below last year's peak level despite a small rise in plantings. It is hoped that some of this shortfall will be offset by increased spring wheat plantings, and U.S. farmers have also indicated their intention of planting a record acreage of maize.

## Plantings

If conditions improve, these extra plantings could bring another record maize crop and only a slightly reduced total wheat crop. But much depends on whether U.S. farmers stick to their intentions to raise plantings and also the eventual yields, which are governed by weather conditions in the months ahead.

In Britain, and the EEC generally, conditions were almost ideal for winter wheat plantings encouraging a record acreage in the U.K. Now it is up to the weather but certainly the start has been generally promising. Nevertheless, the world as a whole is still generally at risk against any serious setback in a major grain growing area. Of prime importance is the U.S., as the main grain exporter to the rest of the world. A shortfall there could have serious consequences and bring much higher prices, especially if it coincides with the expected industrial recovery that would stimulate demand for the many grain-based products that are staple foods.

## Metals

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ingly hard to find and much more expensive to operate. Political threats surround the countries in the Far East providing the bulk of the world's tin, and the U.S. stockpile of surplus tin has been drastically reduced, with future sales likely to be heavily restricted. Lead producers are believed to have come back into the LME market recently in an attempt to support prices again, after a long period when they were forced to give up as a result of the expense and the surplus stocks build-up. The main

## Sugar

SANITY returned to the world sugar market in 1975 after the tremendous price rises to absurdly high levels the previous year. Prices moved quickly downwards as the shortage of supplies available to the world market eased and buyers showed increasing disinterest. Starting the year at over \$470 a ton, London daily raw sugar plummeted a low of \$128 in the summer before rallying in recent months to between \$150 and \$160 a ton—a level significantly very much in line with the price paid to EEC beet growers.

Although the EEC beet crop suffered another year of bad weather conditions which reduced yields well below average, increased plantings meant at least some rise in overall production. With consumption, especially in Britain, hit by the shortages and high prices of 1974, the EEC had surplus sugar to spare again and resumed its role as a world exporter, although on a much more reduced scale than had generally been expected.

## Suffered

The Soviet Union, and Eastern Europe, suffered equally disappointing beet crops. But so far the Soviet Union has managed to hold off buying large extra quantities on the world market—one of the prime causes of the 1974 world sugar shortage. It appears Cuba has managed to make up at least some of the extra supplies required by Russia and the Comecon countries, who usually rely on the Soviet Union for some of their requirements.

Elsewhere in the world crops have been generally good, with no major disasters, although the Brazilian crop was disappointing. However, some other countries, like India, produced bumper crops which

proved somewhat difficult to dispose of in a somewhat disinterested world market.

Historically sugar has been considered to be fairly demand inelastic, but the shocks of 1974 and the radical changes in traditional supply arrangements, such as the Commonwealth Sugar Agreement and U.S. Sugar Act, had more impact on consumption than generally anticipated. In the U.K. there was a very sharp cutback in apparent demand, as a result of the much higher prices and previous hoarding during the period of acute scarcity. As Mr. Norman Castle, chairman of the S and W Berisford group put it in his annual statement, the position changed overnight from one of shortage to oversupply and it has taken some time for more normal delivery levels to be restored.

In the U.S. there was also a severe drop in demand. Much increased competition from high fructose syrups, made from maize and therefore a natural product not subject to the criticism against synthetic substitutes, made big inroads into the U.S. market. At the same time U.S. refiners are still in the difficult transitional stage of adjusting themselves to being part of the free world market after a long period of operating within the confines of the U.S. Sugar Act. The U.S. is now a much more crucial influence in the world market accounting for between 4m to 5m. tons out of the total traded of between 16m. to 17m. tons.

So the downturn in U.S. demand, and restraint of the worldwide economic recession on the buying power of other countries, meant that sugar supplies generally remained more than adequate despite the comparative failure of the European beet crops. Some cane producing countries are believed to have agreed amongst themselves to hold surplus supplies off the market as long as possible, presumably in the hope that substantial purchases by the Soviet Union would lift values to a higher level and enable more profitable sales to be made.

But pressure is now building up to dispose of these surplus stocks, with the Soviet Union

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showing no signs of buying yet. U.S. buyers still relatively disinterested, and the EEC stepping up its subsidised exports. It seems likely, therefore, that sugar prices will be under some pressure in the months ahead, unless the Soviet Union is forced to purchase large quantities. In the longer term much will depend on the recovery in the world economy and the ability of developing countries to be able to afford to buy more sugar.

## Potential

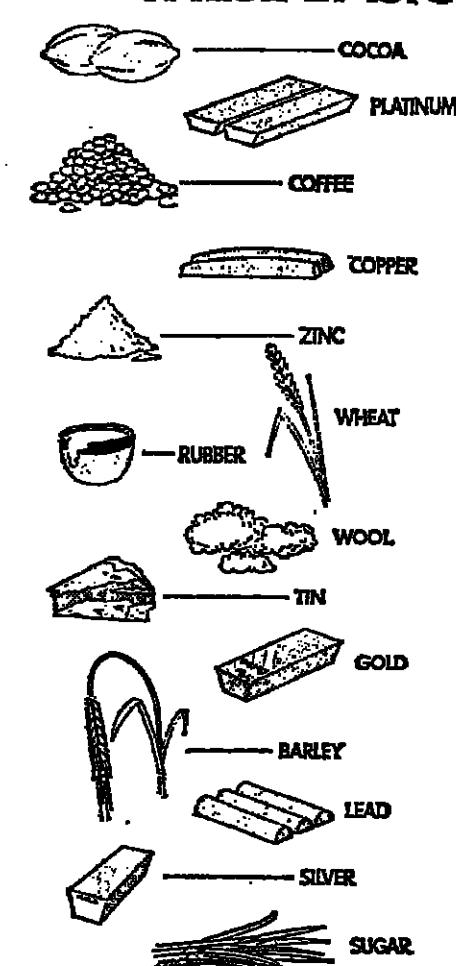
Demand for sugar in the developed countries appears to have little potential for growth, and indeed will probably have to fight hard even to keep up present levels of consumption, especially with increasing competition from substitute maize-based sweeteners. But there is plenty of potential growth in the developing countries for sugar consumption.

Apart from the general rise in population in these areas, sugar is very much linked with the improvement in the standard of living so ardently sought by the developing world. Future demand for sugar is as a result dependent largely on how the developing countries fare in the battle to gain a greater share of the world resources and the ability to pay for extra sugar supplies.

There is also a general move by countries to increase their domestic production of sugar. It reduces dependence on imports and provides a high proportion of employment. However the creation and installation of sugar plants is capital intensive requiring increasingly large sums of money, which may be difficult to find. Costs have escalated in an alarming manner in recent years, and put several traditional sugar producing areas, notably the Caribbean, under great pressure. It is hoped that the Lomé Convention between the EEC and the African, Caribbean and Pacific sugar producing countries will provide some protection and incentive, with returns linked firmly to the EEC beet price as a minimum for an assured supply outlet.

But although present price levels are not disastrously low,

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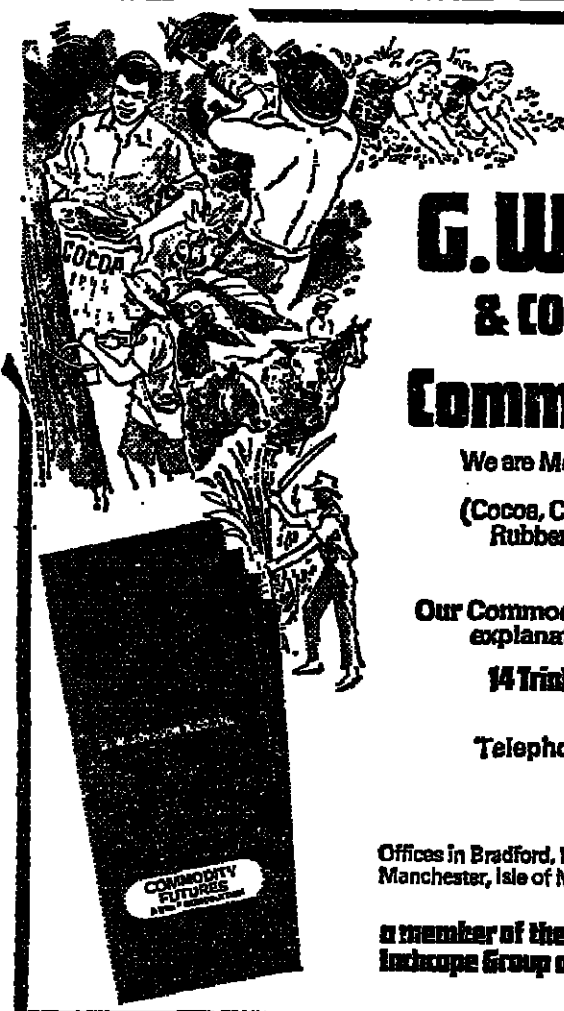
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## INVESTING IN COMMODITIES IV

## Taking a portfolio stake

INVESTMENT managers have until quite recently tended to shy away from the very idea of investing in commodities, funds has told me recently that partly because most had no inhouse expertise to deal in commodities and partly because an institutional funds are as a rule off-debarred from this category of investment. Certainly this is the case with unit trusts and life assurance companies and consequently physical commodities were largely regarded as high risk areas best confined to the professionals in the commodity markets.

This attitude still persists in many quarters and more than one institution with large equity funds has told me recently that it believes in sticking to its last inhouse expertise to deal in commodities and partly because an institutional funds are as a rule off-debarred from this category of investment. Certainly this is the case with unit trusts and life assurance companies and consequently physical commodities were largely regarded as high risk areas best confined to the professionals in the commodity markets.

*R.W.*

For specialist advice on mid and long term investment in metals contact

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attracted into the field—including Save and Prosper and N. M. Rothschild via Old Court Commodity Fund Managers. In particular the demand seems to have come from stockbrokers who wanted a commodity vehicle for part of their clients' money and needed a reputable fund management institution to run it.

These new funds—still only a handful—are not organised along quite the same lines as unit trusts. Where the latter are concerned it is possible for the investor to go into a commodity based fund (Ebor Commodity is probably the best known), but he will not be actually investing in commodities. These trusts invest in the shares of the companies which either trade in commodities or produce the raw materials. Even this form of indirect investment in commodities was considered to be on the fringe of respectable investment practice when the Ebor Commodity Fund was first launched.

## Growth

But the investment world has changed a lot over the past decade and whereas some of the former U.K. blue chip industrial stocks have since become risky high-yielders, many of high risk commodity stocks like plantation companies are now in the ranks of the low-yielders. Accordingly, commodity funds are no longer sold for their income prospects but for growth. The latter has been more than a little erratic over the years but overall most of the commodity-orientated unit trusts can show worthwhile growth records—and of course it is usually the case that commodity shares rise in advance of any increase in the value of the commodities themselves.

Examples of commodity funds results may be found in the January issue of the magazine Money Management. Among the "best results" over eight years, it appears that £1,000 invested in Ebor Commodity at the beginning of the period would have been worth £2,401 by the end of 1975.

But investing in commodities is not the same as investing in commodity shares and, as anyone who followed the Rowntree saga knows, it is possible to both make and lose a lot of money in commodity futures. This is where the high risk comes in and the average investor does not have the necessary expertise to make judgments in the commodity field or the necessary money to get a broad spread of risk.

So this is where the offshore commodity funds have come on the scene, using either Jersey or the Isle of Man as bases for the operations. One does not really need to know the technicalities of how these funds are set up—suffice it to say that they are run along "open-end" unit trust lines, can sell and buy back their shares and mostly have trustees.

The latter tend to be the offshore subsidiaries of the U.K. clearing banks, but one should beware of placing too much value on the mere fact of a fund's having a trustee—the latter's role in the case of commodity funds is more that of a custodian than a watchdog. It would also be wrong to place too much emphasis on the dangers of being outside the Department of Trade's control—Jersey and the Isle of Man have tightened up their own regulations considerably in recent years and are not at all anxious to licence the operations of the less reputable.

The question which the commodity fund operators have to ask themselves of course is the extent to which they intend to range over the whole spectrum of possibilities in physical and futures trading. Theoretically one can make money in commodities under any circumstances—just as much when they are going down as when they are going up—and active traders have a tendency to say that they can make even more when things are on the downward trend. But fund managers are naturally cautious because they want to stay in business for years with steady progress rather than swinging from boom to bust situations. Therefore all the funds circumscribe their

activities to a certain extent and it is the degree which counts.

The simplest of the funds which are open to the public is the Surinvest Copper Trust which will only invest in copper, will always be fully invested and undertake no gearing through futures and options. What this amounts to is really just a way of letting the small investor with £500 upwards invest some money in the metal which always attracts most interest when a commodity boom is thought to be on the way. On this basis it has a useful function but the investor must make his decision about when to get in or out.

## Proviso

This is the safe and sound method of providing a commodity-based fund but it tends not to win approval from commodity experts who reckon that the markets are there to be dealt in. This is the case with the managers of the Commodities and Options Fund, Commodity Analysis—the offshoot of the chart firm Chart Analysis. This fund rules out no particular type of transaction, only with the proviso that 30-50 per cent. of the trust's assets will be kept on deposit.

Between the extremes there are the Save and Prosper (Jersey) Commodity Fund and

the Old Court Commodity Fund. The former's investment policy allows it to invest in a broad spread of commodities and the managers may also buy futures provided that not less than two-thirds of the total cost of the contract is kept on deposit. Uncovered forward sales—offering the biggest hazard for losing money—will not be made. There are also restrictions on the use which may be made of put and call options.

Similarly the Rothschild Old Court Fund restricts its use of the more sophisticated commodity tools but has another string to its bow. Initially about 45 per cent. of the assets are to be deployed in actual commodities while a comparable proportion will be in commodity shares. This is to ensure capital appreciation from commodities combined with a reasonable yield—thus making the fund a compromise between a commodity fund and a commodity unit trust.

One may expect more of these funds in the future but they are unlikely to ever become as popular as straightforward unit trusts which invest in equities. The reason for this is simple. Because commodity funds are unauthorised by the DOT, they are forbidden to promote them openly and in any case prefer to keep it that way.

Christopher Hill

## Sugar

CONTINUED FROM PREVIOUS PAGE

they do not provide the incentive needed to become involved in the very high costs of projects needed to develop future supplies. World stocks are still at a relatively low level, despite buyers holding off, and it would only need the intervention of Russia as a large buyer or a crop disaster in a major cane producing country for world sugar prices to take off again.

Conversely, it seems unlikely that the EEC, the rest of Europe and the Soviet Union will suffer from three years of bad crops in succession. Even an average yield would mean some extra conversion capacity to be 2m. tons becoming available much more active. The crop this year means that there is every sign that sugar beet growers are prepared to retain covering of export sales, or increase plantings for the 1976 crop.

In Britain, for example, the British Sugar Corporation announced recently acceptance of offers to plant what will be a record acreage of 510,000 acres. This is an encouraging step towards the plan to expand sugar output to well over 1m. tons. In contrast steps are now being taken to try to reduce the surplus cane refining round, with supply and capacity in Britain from its finely balanced.

present level of nearly 2m. to 1.5m. tons in line with supply of raw cane sugar mitted under the Lomé convention. Even so cane re are going to find compete against the expanding industry difficult in view of premium price paid for the material, and moves by EEC Commission on re margins could be crucial.

Meanwhile, the past year seen the start of a new version" contract for sugar linked to the sucra raw sugar futures market. Paris white sugar market also re-opened after a le. period of reclamation an pute. Many dealers discom chances of Paris being at live down the forced close the previous market an inability to resolve the ences quickly and amiah is felt Paris will never a its previous turnover, but; big European beet crop year may help both Part in succession. Even an average yield would mean some extra conversion capacity to be 2m. tons becoming available much more active. The crop this year means that there is every sign that sugar beet growers are prepared to retain covering of export sales, or increase plantings for the 1976 crop.

However, there could be a very different situation in the bumper beet crop. This is an encouraging step towards the plan to expand sugar output to well over 1m. tons. In contrast steps are now being taken to try to reduce the surplus cane refining round, with supply and capacity in Britain from its finely balanced.

## Methods of dealing

THE FIRST thing that most risk than either of the possibilities so far discussed is the commodity option. By buying an option—a "put" or "call" depending on whether the holder expects the market to fall or to rise—at a fixed premium, an investor can back his opinion at a strictly limited risk. Though his profit (assuming there is one) will never be as high as it might have been with a straight transaction his risk is tiny by comparison.

which to cover it. But the granting of options can be used as a useful investment tool for the investor. If a speculator buys cash copper, say, at £550 a tonne as an investment and grants an equivalent three-month option at a striking price of £570 with a premium of £30 he can look forward to a profit of £50 a tonne provided the price rises above £570 (the £30 premium plus the difference between the striking price of the option and the buying price of the cash metal). He cannot make more than this as for every extra £1 he makes on his futures contract he loses £1 on the option. On the other hand he does not start losing money until the price falls below £520 (the futures price minus the option premium) while the loss resulting from any further fall would always be £30 less than it would otherwise have been.

Option dealings are naturally far more popular in volatile markets than in relatively quiet markets and this fact is reflected in the cost of option premiums. In general the metals markets have been fairly inactive recently and interest in options has been proportionately subdued. There has been some interest in copper, however. Trade has also been fairly slow in sugar, silver, cocoa and rubber options but interest in coffee, silver, cocoa and rubber options has been lively. Of these the star performer has obviously been coffee—easily the most volatile market. The effect on the level of option premiums has been pronounced. Before the Brazil frost in July which

transformed the coffee r from a state of ex depression to one of excitement the premium six to eight month option have been around £30 a ton. At present a similar would cost about £35 a ton. The interest in rubber is generally attributed to a "bullish" trend with the low cost of op around 4.5p a kilo for 18s—and the delicate politie ation in the East.

Another way for the i to opt for limited ris limited profits is the "straddle" operation. Involves him in specul prospective changes in d tials on various futures p rather than on move the prices themselves.

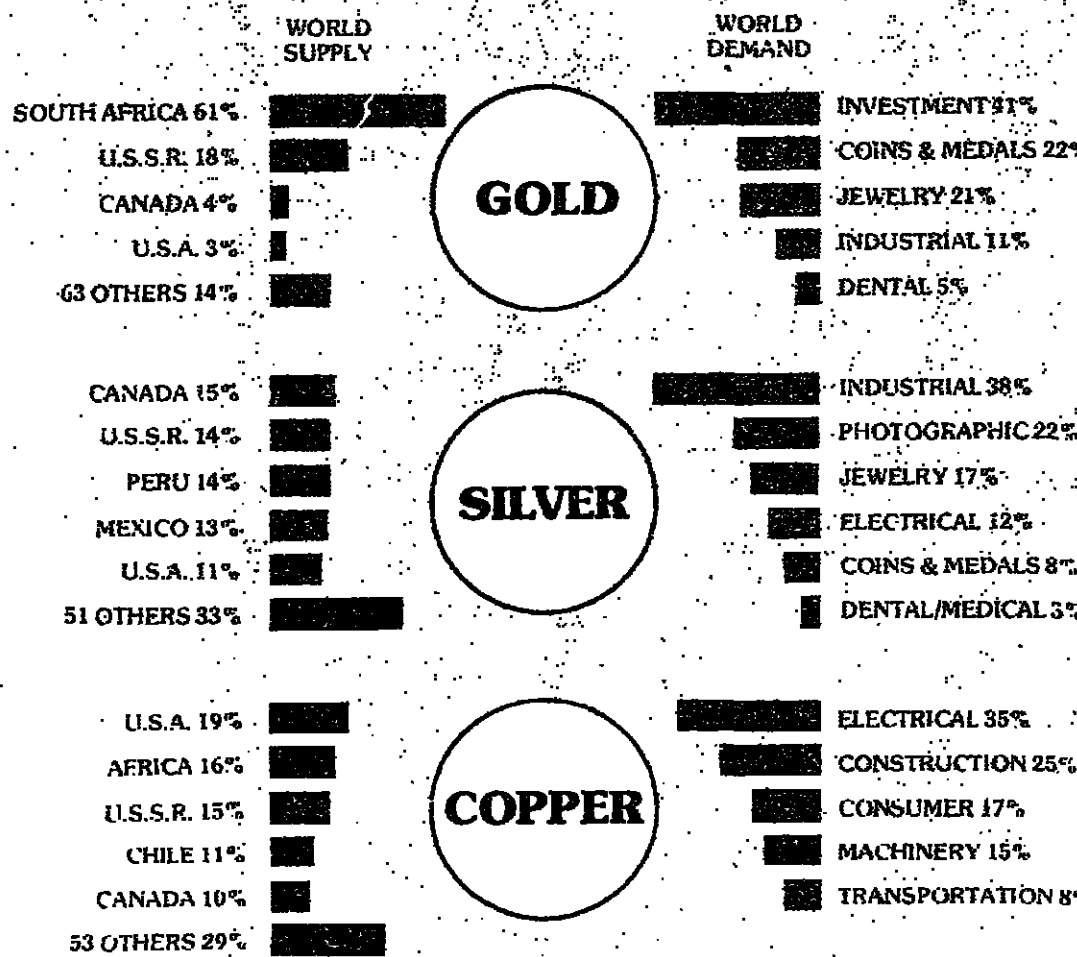
If he thinks the premi May delivery sugar ove is likely to narrow he w May and buy July. It w not matter how the ind prices move—as long as t ferential narrows he u profit. If May rises £10 and July rises £15 he w £10 on May but make £15, leaving a net profit a ton. Conversely if Ma £25 and July falls £20 h £25 on May, loses £20 o and still makes £5 a t course if the differ widen he loses money over way prices move.

This strategy offers rel small profit potential in r to the capital employed l size of the potential l equally restricted.

Richard Mo

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NEW YORK COTTON EXCHANGE  
NEW YORK MERCANTILE EXCHANGE  
COMMODITIES EXCHANGE

John not 150







# WALL STREET + OVERSEAS MARKETS

## Index rises 9 on renewed confidence

## FOREIGN EXCHANGES

## Dollar weaker

BY OUR WALL STREET CORRESPONDENT

WIDESPREAD GAINS returned to Wall Street today when technical selling of the past three sessions dried-up, and investors again focused on favourable fundamental signs such as rising corporate profits, moderating inflation and the improvement in the economy.

The Dow Jones Industrial Average regained 9.32 to 1,060.98 and the NYSE All Common Index recouped 44 cents to 553.39, while advances outweighed declines by 1,068 to 498. Trading volume expanded 4.44m shares to 29.9m.

The market already showed substantial gains when American Telephone and Telegraph, up \$1.11 to \$54.14, announced a quarterly dividend of 35¢ (35¢) a share, reflecting its "confidence in the U.S. economic recovery and its own business outlook."

In the day's economic news, U.S. personal income in January grew at a 1 per cent. annual rate, the highest since last September. However, January's unemployment declined for the third successive month.

Upjohn's stock \$4.10 to \$43.95, a share which included 10 cents a share due to a change in accounting.

Pan American Airways, the most active issue, rose \$1.75 to \$77. Trans World Airlines climbed \$1.11 to \$11.11 on a smaller January loss.

Warner and Swasey slipped \$2.12 to \$24.12 on a fourth quarter loss, but Apache moved up \$1.11 to \$13.11 on sharply higher fourth quarter net.

Cummins Engine fell \$1.11 to \$23.11 on a fourth quarter loss, but Pittsburgh Forgings gained \$1.11 to \$23.11 on sharply higher year net.

Stanley Works improved \$1.11 to \$23.11, following a gain in fourth quarter net.

Chesebrough-Pond's advanced \$1.11 to \$23.11, reflecting a quarterly payout of 35¢ (34¢) a share, plus a two-for-one stock split.

U.S. Steel rose \$2.11 to \$23.11, following a gain in fourth quarter net.

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The Industrial Share Index gained 0.51 to 122.98. Golds 4.72 to 263.18. Base Metals 0.82 to 85.17. Utilities 1.41 to 141.55 and Papers 1.02 to 128.75. But Banks lost 3.03 to 251.65.

Pacific Petroleum jumped \$1.11 to \$33.11 and Dome Petroleum \$1.11 to \$33.11.

WCI Canada gained \$1.11 to \$31.11 and Consolidated-Bathurst added \$1.11 to \$34.11.

PARIS—Mixed in active end of account trading.

Banks, Financials, Engineering and Chemicals eased but Properties gained. Food and Electricals were steady, while Construction, Stores and Oils were mixed.

U.S. shares were lower. South African Gold Mines declined, while Dutch, French and German sectors were down.

AMSTERDAM—Slightly lower.

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Americans lost ground. Germans, Canadians and International Oils eased. Dutch issues were steady. Golds retreated, while Coppers were mixed.

BRUSSELS—Mostly lower in moderate trading.

Steels gave ground, although Clabbeq went against the trend with a rise of Frs 160 to 5,050. Metals declined, as did Electricals and Utilities. Chemicals were generally weak and Oils lost ground while Holdings were narrowly mixed.

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on lack of buying interest. Dutch International were firmer, however, with Alcoa, Homogeneous and Philips, each slightly better.

Plantations eased, Shippings were generally lower. Insurances were steady to weaker, while Stores and most Banks firmed.

State Loans rose in active trading.

GERMANY—Predominantly lower.

Banks were all lower. Electricals weaker, Chemicals mixed to lower. Motors all lost ground. Machine tools mixed to lower. Steels mixed, while Metals declined.

Mining were predominantly lower, Utilities weaker, Stores

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lost ground and Breweries mostly declined.

Public Bonds firmed and Regulatory Authorities sold a nominal DM20m-worth of stock. D-mark Foreign Loans were also firm.

SWITZERLAND—Swiss issues were slightly higher in moderate trading.

Bank and Insurance were steady. Financials mixed, while Industrials and Chemicals firmed. U.S. stocks were narrowly mixed in moderate trading, while Dutch International and Germans firmed.

OSLO—Banks were irregular, Insurances and Shippings quiet, while Industrials were weaker.

VIENNA—Steady to firmer.

COPENHAGEN—Generally higher in quite active dealings. Commodities were mixed.

MILAN—Mixed to higher after Settlement liquidation trimmed earlier gains.

Further improved LSI to 1,643 on good demand.

Bonds were weaker.

HONG KONG—Firm in less active trading while waiting the active market for a new week. Budget announcement next week.

TOKYO—Lower, following a fall in Trading House shares in connection with the Lockheed situation. Volume 170m. (150m.) shares.

Aircraft, "high-priced" Electricals and some Construction, Housing and Ceramics fell, but Shipbuilding and Steel Mills were isolated firm spots.

JOHANNESBURG—Gold shares firmed earlier after firming earlier.

Mining Financials, JCI were down R21.25 to R21.75.

Industrials were quietly easier.

AUSTRALIA—Mainly higher on selective late support.

European Central bank cut 10 cents to \$43.40 but Kathleen dropped 5 cents to \$41.32.

Cons. Rattle fell a further 10 cents to 90 cents and CSR also dropped 10 cents to \$2.80.

Dalgely jumped 45 cents to \$4.40 on strong support.

U.S. \$ in Montreal: U.S. \$1.00 = 80.50 Canadian cents.

Canadian \$ in New York: Cdn. \$1.00 = 70.50 U.S. cents.

U.S. \$ in London: U.S. \$1.00 = 2.25 British pounds.

U.S. \$ in Paris: U.S. \$1.00 = 6.55 French francs.

U.S. \$ in Rome: U.S. \$1.00 = 1.36 Italian lire.

U.S. \$ in Tokyo: U.S. \$1.00 = 160.00 Japanese yen.

U.S. \$ in Hong Kong: U.S. \$1.00 = 7.80 Hong Kong dollars.

U.S. \$ in Singapore: U.S. \$1.00 = 7.00 Singapore dollars.

U.S. \$ in Manila: U.S. \$1.00 = 48.00 Philippine pesos.

U.S. \$ in Bangkok: U.S. \$1.00 = 50.00 Thai baht.

U.S. \$ in Jakarta: U.S. \$1.00 = 1,600.00 Indonesian rupiah.

U.S. \$ in Kuala Lumpur: U.S. \$1.00 = 3.80 Malaysian ringgit.

U.S. \$ in Colombo: U.S. \$1.00 = 150.00 Sri Lankan rupee.

U.S. \$ in Ceylon: U.S. \$1.00 = 150.00 Sri Lankan rupee.

U.S. \$ in Malaya: U.S. \$1.00 = 3.80 Malaysian ringgit.

U.S. \$ in Brunei: U.S. \$1.00 = 3.80 Malaysian ringgit.

U.S. \$ in Sarawak: U.S. \$1.00 = 3.80 Malaysian ringgit.

U.S. \$ in Sabah: U.S. \$1.00 = 3.80 Malaysian ringgit.

U.S. \$ in Borneo: U.S. \$1.00 = 3.80 Malaysian ringgit.

The U.S. dollar was generally up a large buying order during the afternoon.

The Italian lire recorded little improvement of the previous day, change, finishing at 1,650 in terms of the dollar, compared with 1,640 of the previous day.

Because of the movement of 1,640 previously. On the unofficial speculative positions which, after parallel market in Milan the favouring the D-mark for most Italian unit lost ground however, of last week, were moved back as enthusiasm over the recently heavily into dollars on Tuesday agreed EEC loan was tempered following the easing of pressure by consideration of Italy's total on the weaker currencies in the foreign debts.

Gold gained \$1 to close at \$130.131 in moderate trading.

U.S. unit were adverse comment. The Kruggerand finished at \$133.25 (133.25) in moderate trading.

about the future of the U.S. \$34 (133.25) in the domestic economy, failure of a large U.S. market and its premium over the bank, and further doubts about gold content narrowed to 2.67 per cent. New York's financial position, the cent. from 3.46 per cent. and also dollar trade-weighted average, narrowed to 2.38 per cent. from depreciation since December 1975, 3.46 per cent. in international as calculated by Morgan Guaranty dealings.

on noon rates, widened to 2.75 per cent. from 2.53 per cent.

Sterling also lost ground against most other major currencies, with its trade-weighted average depreciation calculated by the Bank of England, widening to 30.4 per cent. from 30.3 per cent. after standing at 30.4 per cent. at noon and 30.3 per cent. in early dealings.

The pound opened at \$2.0220, 0.0250 and improved to \$2.0255, 0.0255, before closing at \$2.0250, a gain of 20 points on the day.

Intervention was reported from the major European central banks, and the German D-mark, Swiss franc, and Dutch guilder all closed firmer against the dollar.

DM32.565 from DM32.375, following.

U.S. \$ in Montreal: U.S. \$1.00 = 80.50 Canadian cents.

Canadian \$ in New York: Cdn. \$1.00 = 70.50 U.S. cents.

U.S. \$ in London: U.S. \$1.00 = 2.25 British pounds.

U.S. \$ in Paris: U.S



# Industry's role in Third World aid

**BY MARY CHERRY**

various working groups and task forces seems to be the Pesticides Group which, again, has a British chairman, Mr. A. J. Maier of ICI's Plant Protection Division. It has been responsible for organising the technical side of a series of seminars on safe and effective use of pesticides which have been held in Brazil, Costa Rica, Thailand and Kenya.

there are some ten in existence covering dairy industry development, fisheries, farm mechanization, forestry, integrated meat development, plastics in agriculture, and serious tickborn diseases of livestock.

## The essence

As a catalyst and a "bridge" building project there is no doubt that the multinational ICP operating through the neutral,

## Agencies

This is the essence of the New International Economic Order—the required changes in economic relations between the developed and the developing world—which this week's ICI meeting is discussing. The Programme has already made it clear that it supports FAO's efforts to ensure that more of the agricultural, fisheries and forestry products produced in the Third World are also processed there.

## Potato price delay threatens planting

# ...ens planting

yesterday deplored the delay. An early announcement would have helped producers to make up their minds over planting programmes, particularly as seed prices this year had rocketed four or five times above the normal level, to £200-£300 a ton.

Producers have been seeking a rise in the guaranteed price, from the present £28 a ton to at least £50, but the best informed estimate is that the Government will lift the figure by about 43 per cent., to £40.

## WOOL FUTURES

# U.S. Markets

## Limit gains in cocoa, grains ease

NEW YORK, Feb. 18.

**MEAT/VEGETABLE**

Cocoa-Ghana Spot 735 March 173.75  
 Araba Spot 72 normal 170.1 March 68.95  
 60.95, May 65.55, 63.55, July 63.90, Sept.  
 62.50, Dec. 68.65, March 67.35, May 66.50.  
 Unquoted Sales: 1,900.

Coffee-C "C" Contract: March 106.75  
 25 101.55, May 100.55-100.50 (89.70),  
 100.00-100.00, Sept. 99.50-100.00, Dec.  
 10.00-100.00. Sales: 532.

Copper-Feb. 37.20 157.00, March 37.20  
 50 settlements, April 37.70, May 35.20,  
 July 39.10 settlements Sales: 4,561 lbs.

...small 4.0, medium 34.0 to  
...28.0 to 34.0; Scottish medium  
...28.0 to 34.0; ... 28.0 to 34.0

[illegible]

High: per tray 2.50-2.80. Grapefruit  
prior: 2.20-2.50; Jaffan: 2.50-

137.70-137.50 (138.00), Oct. 138.50,  
 138.50-138.00, 138.00-140.00, Oct. 140.50-  
 140.00, Dec. 143.00-143.30, Jan. 146.70-  
 146.50  
 Maybroom 001-March 16.00-16.55 (14.97);  
 15.75-17.00 (17.37), July 18.00, Aug.  
 19.00, Sept. 17.00, Oct. 17.55, Dec. 17.23  
 17.00-17.50, Jan. 17.00-17.50, May  
 17.00-17.50  
 Maybroom 302-13.50 (13.45), March 13.50-  
 14.50 (13.54), May 13.20-13.50 (13.57), July  
 13.50-14.00, Sept. 13.50-13.80, Oct. 12.34  
 13.50-13.80, Jan. 13.50-13.80, May  
 13.50-13.80, July 13.50 nom. Seller.  
 35.  
 137-138.00-138.50 asked (same).  
 137-138.00-138.50 339.75 (301.1), May  
 339.75-340.00, 339.75-340.00, Sept. 395,  
 C. 404, March 415.  
 WINNIEPAC Feb. 21.10-March 21.00 27.00  
 (27.0), July 26.00 asked (27.1), Oct.  
 26.00 asked, Nov. 25.7, Dec. 23.1 bid.

b Devon 0.50-0.60. Carrots—per 5  
0.60. Cabbages—per bag, Primo

Wheat—May 238 (238) bld, July 227 asked (227) asked, Oct. 215 bld, Dec. bld.

Flaxseed—May 65c; bld (661), July asked (668 bld), Oct. 663 asked, Nov. asked, Dec. 637 asked.

Wheat—SCWRS 13.5 per cent. protein test St. Lawrence 494 (495c).

All cents per pound to warehouse unless otherwise stated. • Cents per 60-lb bushel to warehouse, • 8's per Troy ounce—100-

5, £2.45 for the respective shipments. Yarn and cloth prices were

new "G" contract in 8's a short ton  
bulk lots of 100 short tons delivered  
to, cars Chicago, Toledo, St. Louis and  
St. Paul, 5's per ton minus for 50-ounce  
lots of 99.5 per cent, purity delivered NY,  
plus per 55-lb bushel in store. 11 Cents  
85-lb bushel ex-warehouse, 5.000  
bushel lots. 6 Cents per 24-lb bushel,  
cents per 45-lb bushel ex-warehouse.



## Talk of further big 'rights' issue unsettles markets

### Share index down 6 points at 397.3—Gilts erratic

J. Fisher shed 5 to 80p.  
Narrowly mixed price movement in the early part of the day in Rupee and Francs. Still reflecting a bullish Brazilian. Still, Daigety firming 2 mo. to 235p, after 260p, for a two-day gain of 12. Grinshawe, however, fell 10p to 220p, following the consideration of the extensive capital reorganisation plans.  
Oils, after holding steady for most of the day, turned a shade softer after 12p. Burmah lost the turn to 45p; the latter will close its controlling interest in Woodside-Burmah, better at 45p after 12p, following the "rights" issue announcement, raising £52m. by W.B. LASMO/ASOT units remained out of favour and shed 5 to 170p, while Shell, after 12p, fell 10p to 160p. Berr, Wiggins 3 to 44p. Elsewhere, Siebens (U.K.) regained 2p to 210p.  
The African political uncertainties remain an unsettling factor in the oil and electrical markets at 11p. Another continuing dull spot in Overseas Traders was



subsequently softened in very thin trading to finish moderately easier on balance. Declines of 3

500 SHARE INDEX										173.99	-0.1	14.16	5.38	9.91	9.65	174.12	173.52	174.85	173.56	116.26	174.34	64.49	227.95	65.49
FINANCIAL GROUP (100)										142.53	-0.3		4.97			142.93	142.08	143.01	142.89	107.69	155.46	56.50	241.41	65.98
Banks (6)										170.67	-1.0	16.38	4.76	9.45	9.45	172.44	171.08	171.50	170.18	115.65	170.76	55.58	227.72	65.49
Discount Houses (10)										161.97	+1.9		6.76			174.65	178.50	179.50	138.13	138.13	155.58	56.15	229.12	65.49
Hire Purchase (5)										132.31	-0.1		5.11			132.36	122.77	128.58	124.68	101.56	124.79	42.81	435.75	81.40
Insurance (Life) (9)										124.98	-0.3		8.47			125.25	125.04	124.31	123.09	95.50	124.79	42.81	435.75	81.40
Insurance (Composite) (7)										110.54			6.21			110.59	109.43	111.26	112.11	77.37	122.90	44.47	155.76	43.96
Insurance Brokers (9)										231.93	+0.6	9.18	4.18	16.44	16.44	220.65	220.92	224.46	264.67	102.93	224.46	44.47	155.76	43.96
Merchant Banks (17)										90.16	-0.3		6.11			90.48	90.02	89.45	89.01	70.42	90.48	44.47	155.76	43.96
Property (32)										184.26		2.48	5.63	76.87	71.38	184.18	183.76	183.54	184.02	179.25	184.18	44.47	155.76	43.96
Miscellaneous (5)										86.46	-0.2	14.52	5.14	10.90	10.90	86.32	86.32	86.32	86.32	61.94	86.32	44.47	155.76	43.96
Investment Trusts (50)										172.08	-0.1	2.92	4.18	54.23	34.21	172.21	173.13	175.02	175.51	135.49	164.96	75.43	240.79	71.03
ALL SHARE INDEX (650)										166.13	-0.1		5.24			166.81	165.75	167.01	166.07	114.76	172.66	64.16	228.18	61.98

A. P. Cement	28	Thorn "A"	27	Mines	20
Aspac Leasing	21	Thorn "B"	27	Thorn "C"	20
Bancroft Bank	21	Thorn "D"	27	Thorn "E"	20
Beecham	28	Thorn "F"	27	Thorn "G"	20
Boots Drug	28	Thorn "H"	27	Thorn "I"	20
British Leyland	28	Thorn "J"	27	Thorn "K"	20
British Petroleum	28	Thorn "L"	27	Thorn "M"	20
Brown & Forth	28	Thorn "N"	27	Thorn "O"	20
Burnley	28	Thorn "P"	27	Thorn "Q"	20
Canal	28	Thorn "R"	27	Thorn "S"	20
Carroll	28	Thorn "T"	27	Thorn "U"	20
Castrol	28	Thorn "V"	27	Thorn "W"	20
Cellulose	28	Thorn "X"	27	Thorn "Y"	20
Chemical	28	Thorn "Z"	27	Thorn "AA"	20
Chubb	28	Thorn "AB"	27	Thorn "AC"	20
Citibank	28	Thorn "AD"	27	Thorn "AE"	20
Clayton	28	Thorn "AF"	27	Thorn "AG"	20
Colson	28	Thorn "AH"	27	Thorn "AI"	20
Compton	28	Thorn "AJ"	27	Thorn "AK"	20
Concorde	28	Thorn "AL"	27	Thorn "AM"	20
Continental	28	Thorn "AN"	27	Thorn "AO"	20
Cooper	28	Thorn "AP"	27	Thorn "AQ"	20
Cornwall	28	Thorn "AR"	27	Thorn "AS"	20
Cotton	28	Thorn "AT"	27	Thorn "AU"	20
Crest	28	Thorn "AV"	27	Thorn "AW"	20
Crest	28	Thorn "AX"	27	Thorn "AY"	20
Crest	28	Thorn "AZ"	27	Thorn "BA"	20
Crest	28	Thorn "BB"	27	Thorn "BC"	20
Crest	28	Thorn "BD"	27	Thorn "BE"	20

## Free credit supply

Payments in the bank call market, available for clearing, were up 10.5 per cent from \$10.2 billion to \$11.25 billion. There, there were no changes in the bid rates, and asked to 0.5-0.75 per cent, before increasing to 0.75-1 per cent, and closing at 1.25-1.5 per cent.

Short-term fixed period interest rates were generally fairly steady. The discount houses buying rate for three-month Treasury bills was unchanged at 8 3/4-8 1/2 per cent.

Rates in the table below are

7-8 1/2 per cent at the  
 6 1/2-7 per cent

Demand deposit 7 1/2  
 Call deposits over \$100,000 8 1/2

**CORAL INDEX**  
 Close 397-402

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## AUTHORISED UNIT TRUSTS

[illegible]

## INSURANCE, PROPERTY, BONDS

## REGIONAL MARKETS

[illegible]

## ADERS AND LAGGARDS

allowing table shows the percentage changes* which have taken place since F. 1, 1974, in the principal equity sections of the F.T.-Actinium Share Index contains the F.T. Gold Mines Index.			
of Distributors	+239.75	Electricals	+167.21
meat and Catering	+228.55	Consumer Goods (Non-Durable)	+136.76
Radio and TV	+216.62	Stamps	+136.39
General	+199.58	Diverses Traders	+133.72
Books and Publications	+196.95	Food Group	+131.27
Materials	+185.38	Food Retailing	+130.89
and Construction	+185.38	Insurance (Corporate)	+130.39
Gases	+183.24	Investment Trusts	+125.49
is (General)	+178.29	Wines and Spirits	+123.62
Food Group	+178.29	Alcohol and Paper	+123.62
Goods	+178.29	Discount Houses	+105.82
have	+178.29	Tobacco	+88.88
Tools	+164.75	Food Group	+88.88
Life	+164.75	Property	+88.88
Sinks, Insulin Houses	+161.94	Office Equipment	+82.65
unfamiliar	+158.38	Rubbish	+82.65
Indo	+158.38	Tins	+79.47
Group	+158.38	Medicine Finance	+56.88
Index	+158.38	Coppers	+28.38
	+158.38	Gold Mines F.T.	+28.38
		* Percentage changes based on Tuesday, February 17, 1976 indices.	

## CHALLENGE CORPORATION LIMITED

## INTERIM REPORT

16 unaudited results for the Group, for the six months ended  
17 December, 1975, compared with the same period for the pre-  
18 vear, are as follows:—

	6 months ended 31/12/74 NZ\$'000	6 months ended 31/12/73 NZ\$'000
Profit before tax	5,739	2,601
Estimated taxation	2,531	1,133
	<u>3,208</u>	<u>1,468</u>
Minority Interests	17	17
after Tax	<u>3,191</u>	<u>1,451</u>
Exceptional items: on disposal of Surplus Assets	978	565
Group Income	<u>4,169</u>	<u>2,016</u>

a Group's turnover increased by nearly NZ\$34m to NZ\$251m. The major contribution to this improvement was made by the 100% subsidiary, Wrightson N.M.A. Limited, as a result of price rises in wool and meat prices. The manufacturing subsidiaries have generally performed well and their planned developments are proceeding with the objective of increasing their export output. The financial services activities continue to achieve growth and satisfactory profits. Although the performance of the trading policies has been satisfactory it is expected that more policies, necessary to achieve greater economic stability, will be introduced. Consumer spending and result in a difficult marketing situation in the next twelve months.

Australia the manufacturing subsidiary, Scott Bonnar Limited, reduced a satisfactory half year profit. Economic and climatic conditions have adversely affected the rural activities; nevertheless material improvement in the second half is expected.

The group is investigating a number of new investment proposals and also critically examining the performance of existing investments with the object of ensuring that an adequate return on investments is achieved. Action has been taken to lower costs and inflation expenses were reduced by NZ\$1.2m in the half.

though the Group is faced with many new problems the  
for the second half of the year seem likely to be satisfactory

**Dividends**  
The following interim dividends are payable on 17th March, to shareholders registered at 5 p.m. on Tuesday, 24th v. 1976:—

Ordinary Shares	:	5 per cent
5% Preference Shares	:	2½ per cent
6% Preference Shares	:	3 per cent

the dividends are at the same rate as last year.

\_\_\_\_\_

<b>Abbey Life Assurance Co. Ltd.</b>		<b>Carlisle, Japhet &amp; Co. Ass. Co. Ltd.</b>		<b>Bamro Life Assurance Limited</b>		<b>Life &amp; Equity Assurance</b>		<b>Oldfield Assurance Ltd.</b>		<b>Scott, Widdows' Fnd. &amp; Life Ass. Soc.</b>	
1-25, Pabney Churchyard, E.C.4.	01-3689111	1 Palmerston Row, E.C.4.	01-245-3990	7 Old Park Lane, London, W.1	01-490-0201	1 Oldmoor Way, Walsby, H.A.20 0N3	01-802-8976	10 Windsor Road, Slough, Bucks.	741-39918	31 St. Andrews Sq., Edinburgh EH2 2YD	01-749-9112
Equity Fund	29.7	Energy Bonds	25.8	Fixed Int. Fd.	112.6	Sec. Inv.	22.0	Oldfield Mm. Fd.	133.5	Slater Walker Insurance Co. Ltd.	
Property Fund	29.7	Equity Bonds	27.2	Equity Fd.	112.6	Sec. Inv.	22.0	Phoenix Assurance Ltd.	01-428-8878	40, King William St., EC4P4HE	01-749-9112
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## OFFSHORE AND OVERSEAS FUNDS

[illegible]

## NOTES

Prices do not include \$ premium, where applicable, and an additional charge indicated. Yields (shown in last column) allow for all buying expenses. A Offered prices include all expenses. B Today's prices. C Yield based on offer price. D Estimated. E Today's opening price. F Distribution freed U.K. taxes. G Offered price includes all expenses except agent's commission. H Offered price includes all expenses if bought through managers. I Previous day's price. J Net of tax on realized capital gains. K Estimated by J. Gannaway yield. L Suspended. M Single premium insurance bonds.







## APPENDIX 1

**"Recent Issues" and "Rights" Page 20**



**THE £700 MILLION INVESTMENT EXPERIENCE**

**Canlife units**

EXPERIENCE - WHERE EXPERIENCE COUNTS

Canlife Unit Trusts: The House, High Street, Putney, London, SW15 2NU. Tel: 01-873 0122.

# FINANCIAL TIMES

Thursday February 19 1976

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## Chrysler forecast is challenged by dealers

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE MARKET forecast on a tremendous impact. But they may be doubtful whether they would get sufficient quantities for the new model "to be of value" to them.

Overall, he calculated, Chrysler's market share would be about 1 per cent. below the company's own forecast.

Because of the generally pessimistic view that dealers are taking of Chrysler's future, they believe it will be essential for them to take on other franchises as well.

Mr. Rose admitted that these would probably be foreign cars, but he said that the reason for the Government's anxiety to rescue the company was a desire to avoid a wholesale shift to buying imported cars.

Mr. Rose explained that most Chrysler dealerships were financially geared to a 10 per cent. market share, and that many could not survive below this figure. A large number of dealers, he believed, were negotiating individually with Chrysler to relax the exclusivity clause whereby they sell only the company's products.

In a joint statement, the Chrysler dealers—also represented yesterday by Mr. Bryon Lawrence, vice-chairman of the dealer association, and Mr. William Dewing, and former chairman—made a strong attack on the quality of the company's products and management.

### French-made

Replying to Mr. Duffy at the committee proceedings yesterday, the dealers said that this result was "exceptional." But Mr. John Rose, chairman of the Chrysler U.K. Dealer Association, admitted that in his view the long-term sales plan was "highly optimistic."

"We feel we shall be hard pushed to achieve this figure," he said.

Mr. Rose added that one of the problems the dealers faced was obtaining sufficient supplies of the new French-made Chrysler Alpine. He said that the car, which will be assembled in Britain later this year, had made

British Leyland will not "buy off" strikes in future, and further Government help depends on improved efficiency, the group says in its annual report and accounts sent out to its 103,000 shareholders yesterday. Compensation for Mr. John Barber, the former managing director, has not yet been agreed, and Mr. Noel Falconer, one of the dissident shareholders who opposed the terms of the Government takeover, has been nominated for the Board. Page 20

### Controversial

Over the last five years they had consistently tried and failed to get something done about quality, they said. Yet this had been allowed to deteriorate from the formerly high standard expected by the previous Rootes ownership. They had only noticed an improvement over the last nine months.

In a potentially controversial paragraph the dealers also called for help with their stock requirements through the Government scheme in terms of capital and revenue costs.

They were faced with increasing investment "totally out of step with profit opportunities," an unless they received "substantial assistance," stocks would diminish to the detriment of Chrysler and themselves.

Such forms of assistance, however, would almost certainly be opposed by other British car manufacturers.

## CBI approves participation policy document

BY JOHN ELLIOTT

PARTICIPATION by workers in company affairs was given a major boost last night when the CBI grand council unanimously approved a new policy document which proposes that companies should negotiate "participation agreements" with their employees.

This would be statutorily enforced for the country's 700 largest concerns.

Earlier yesterday the Engineering Employers' Federation took a similar step when its management board provisionally approved its own new policy advocating similar participation arrangements which will be finalised soon.

Both organisations also came down heavily against the Bullock Inquiry on industrial democracy, and the CBI council went so far as to decide that the TUC's plans should be rejected outright and should not be regarded as a basis for negotiation by employers.

Both organisations will be submitting their views to the Bullock Inquiry on industrial democracy in the next few weeks and the CBI will also start a campaign to persuade its members to introduce its proposals without waiting for Government legislation on the subject.

CBI leaders last night were celebrating the fact that their council had approved the plans which they considered would have been rejected as little as a couple of years ago.

Sir Campbell Adamson, CBI director-general, said that the new policy "gets away from emotion and gets down to objectives."

### Three aims

He listed three main aims of the policy:

1—Any participation schemes, the detailed design of which is not laid down by the CBI, should be designed to "increase the efficiency of the wealth-creating sector of the nation."

Such schemes if done well could help efficiency but if done badly could do great harm.

2—The CBI policy had been designed to take into account different companies' situations including those which already had consultative arrangements and would not need to make many if any changes.

3—Management must be allowed to manage effectively," Sir Campbell said.

The CBI's document, reported in the Financial Times on Monday, has only limited detailed objectives for its participation scheme and does not envisage direct employee involvement in management decision making.

After views aired during yesterday's council meeting, this may be widened to increase the involvement when the CBI's proposals for union-based worker-directors, and the CBI council went so far as to decide that the TUC's plans should be rejected outright and should not be regarded as a basis for negotiation by employers.

The CBI proposes that the country's largest 700 companies employing more than 2,000 workers should be bound by law within a period of four years to negotiate participation agreements with their workers.

This will annoy the TUC because the CBI expects non-unionists to have a voice.

### Statutory

There would be a fall-back on statutory arbitration where agreement was not reached. The emphasis would be on plant-level participation, although worker directors are not totally ruled out as an option, and a special voluntary consultative council system has been designed for small companies.

The Engineering Employers' Federation policy follows similar lines but is more outspoken in its criticism of the TUC's proposals.

"We shall be saying with conviction that we do not believe that the imposition of worker directors or two-tier Board systems with their potential for divided loyalties will improve industrial relations or efficiency."

"We believe it would be positively harmful," said Mr. John Dent, who retired as EEF president yesterday.

## Britain recognises MPLA government

BY JAMES BUXTON

BRITAIN yesterday became one of many European nations that recognised the "LA's People's Republic of Angola. Neither West Germany nor Belgium has so far joined Common Market partners in endorsing the Soviet-backed government.

However, West German recognition of the MPLA is considered a virtual certainty, with Bonn, annoyed by the EEC's failure to make a joint announcement on the matter, merely allowing a respectable pause before it makes a move.

The West German government would like to see African opinion swing more wholeheartedly behind the MPLA, and its sensitivity towards American feelings has also contributed to the delay.

### Diplomatic

Belgium, which recognises States, not governments, recognised Angola when it became independent on November 11 last year. It will decide whether to establish diplomatic links with the MPLA at a Cabinet meeting tomorrow. One reason for the delay is the need to maintain good relations with Belgium's former colony Zaire, whose Foreign Minister, Mr. Carl Bond, is visiting Brussels.

Apart from Britain, European nations recognising the MPLA include Holland, Italy, Switzerland, Norway, Sweden, Denmark, Malta and Cyprus. Ireland recognised the State of Angola, as is its practice, but said this

did not mean it endorsed the MPLA.

France recognised the MPLA on Tuesday, leaving the EEC in the lurch after its foreign policy meeting in Luxembourg, which had attempted to reach a unanimous simultaneous recognition.

### Condemned

Britain, Holland, Ireland and Italy specifically condemned foreign intervention in Angola, and the Foreign Office called on Cuba and South Africa to withdraw their forces. Britain hopes that Western recognition of the MPLA will diminish Soviet and other Eastern-bloc influence in Angola.

Meanwhile, in South Africa the Prime Minister, Mr. John Vorster, warned South Africans that they could expect continuous attacks from outside. He said they would need to stand together to resist them.

"I have reason to believe that the Western world knows what kind of people South Africans are, and I have reason to believe that the Russians and Cubans know it too," he added.

In Lusaka, the Zambian government advised the FNLA and Unita to join forces with the MPLA to end bloodshed. The Foreign Minister, Mr. Rupiah Banda, said Zambia would not recognise the MPLA but was ready to work with any established government in Angola. Zambia was not opposed to the MPLA now and would not be in the future.

Editorial comment, Page 18

## Namibia policy under fire

Financial Times Reporter

MORE GOVERNMENT support for the People's Liberation Movement in Namibia was advocated yesterday by the Labour Party's national executive.

This public criticism of Government policy is mainly directed at Mr. James Callaghan, the Foreign Secretary.

A pamphlet issued by the executive described as "a first priority" the giving of support to the Liberation Movement of Namibia, the South West African Peoples Organisation.

It comments: "While we welcome the limited government aid given to SWAPO, we do not believe that the present Government policy places us clearly and unequivocally on the side of those who are seeking liberation."

THE LEX COLUMN

## Unhappy days at P & O

P & O's acquisition of Bovis is now looking distinctly unfortunate, and so is its forecasting record. A year ago, it warned that it could not "promise a repeat" of 1974's £48.5m, pre-tax, in March it was still describing 1975's £34.2m as the new base level of profitability, but in June it suggested that an extended 15 month period ending in December would only produce this kind of figure. The outcome now seems to be around £28m, which includes substantial (although undisclosed) "profits" from Bovis and ship disposals—but excludes further write-downs at Bovis of £23m, on investment and development properties.

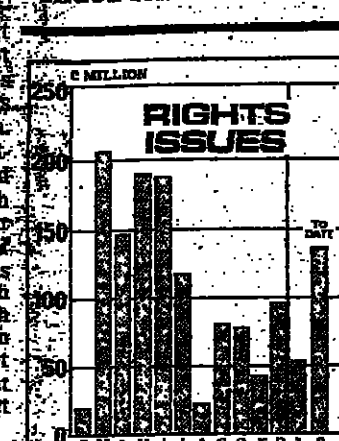
Total provisions at Bovis now amount to over £60m, which means that its net assets roughly equate to whatever profits it reported during 1975. The acquisition two years ago cost 20m, shares (a seventh of P & O's current equity) and has brought over £70m, of debt into the balance-sheet. This is one of the main reasons for the transformation of P & O's gearing since 1972, a process which will have been taken further during the latest 15 months when net cash flow of overseas subsidiaries should have covered half the group's net capital spending.

The hope is that disposals will keep any net cash outgoings to modest proportions this year, and although there is no word on current trading, two of last year's problem areas—passenger ships and ferries—have been slimmed down sharply. But there is no suggestion at this stage of any increase in the annualised dividend rate, and the new management is rapidly exhausting its fund of goodwill. Yesterday's 10p paid took the shares down roughly where they stood 12 months ago, and the yield of 3 per cent. provides much the strongest prop.

### Turner and Newall

Turner and Newall's rights issue left the shares 5p lower at 152p yesterday despite news of a useful recovery in profits for the second half of 1975 and the prospect of an increase in the dividend. The issue's narrow (19 per cent.) discount may have had something to do with the market's reaction, and the ex rights price is 148p. But at least Turner's earnings statement was more positive, and

Index fell 6.0 to 397.3



The chances are that it can produce sizeable growth during the current year.

After six months profits before tax lagged by 15 per cent. Turner now expects to make at least £21.5m, for 1975, against £21.5m, and the recovery coming from the associates where the pre-interest contribution could easily top £8m, against £2.7m. Elsewhere, the plastics subsidiaries should be roughly holding their own at £11m before interest, while the U.K. and Europe move lower. But the automotive side is picking up and getting Bell's Mines out of the red could be worth £2m to 1976. Outside estimates of profits range up to £28m, pre-tax this year.

Group borrowings at January 30 are broadly in line with the £59.3m of a year ago when tangible shareholders' funds totalled £127m. So Turner's cash needs are not exactly urgent. But nearly £26m of borrowings are due for repayment by 1979, and the group reckons its working capital requirements could easily rise by £10m (or 25 per cent.) during 1976.

### General Accident

The composites' results for 1975 due over the next six weeks should show that, with the exception of the Commercial Union the underwriting cycle is distinctly moving in the right direction to judge by General Accident's U.S. figures and its comments about trends elsewhere. Although its U.S. underwriting loss has increased

from £1.8m to £11.8m in the final quarter, the recovery so far came mainly from property classes though group is now talking about increases being "approved" in most states—the coming almost entirely in the U.K., the group suffers a repetition of the industrial fire experience third quarter and with also improving losses reduced in the final 3. Although results from the continent are described as "fairly disappointing," accounts for well under a of world-wide premiums following an overall writing loss of £20.4m, nine months the full-year could be £22m, or so, suggests pre-tax profit roughly £17m, against £15m. While CU is the other composite, expected to report a pre-tax decline in GA's long-term record an obvious potential this year already reflected in a sector average yield, being back against the sector the last fortnight the share 3p yesterday to 171p, the capitalisation is £21.2m.

Albright & Wilson

Boostered by the weak sterling in the second quarter, Albright & Wilson has pre-tax profits, at £1 within a fifth of the peak level—though a fairer picture might strip of extra pension fund payments of £1.7m, indicating an underfall of more like 30p. The value in a recession of steady volume business detergent chemicals emphasised, and thanks free availability of phosphates the group was able to still more problems at its Harrogate.

Albright cautiously in a modest volume record the fourth quarter, or ought to provide the four for rising profits in 1976 will bring an end to the de-stocking problems in like favours and perhaps point of uncertainty, as is the cut in the price of Moroccan phosphate rock, in the short run ought to margins, but also in heavily competitive can in fertilisers and elsewhere. The shares are cushioned by the 6.8p yield.

## Now BR cuts back services

BY ARTHUR SMITH

BRITISH RAIL is to push through service cuts from March 1, in spite of some local opposition from trade unions. News of the Board's decision comes within 24 hours of the announcement that BR is raising fares for the fourth time in just over 12 months.

The cuts, of up to 40 per cent. in some cases, are designed to save between £3m and £4m a year. They are part of the economy drive designed to stem the nationalised industry's losses. Originally scheduled to come into force from January 1, the cuts were postponed for further discussion with the unions.

More back cuts for passengers is on the way as the State-owned National Bus Company is also likely to seek fare increases of more than 10 per cent. from next month.

Pressures on the public transport sector were underlined yesterday when more than 2,000 busmen gathered in Westminster to lobby in protest at cuts in Government subsidies.

Mr. Anthony Crosland, the Environment Secretary, has warned that transport will count well down the list of priorities in the public expenditure review to be published to-day.

BR WESTERN Region led the way yesterday with an announcement that from March 1 services will be cut with the aim of saving more than £500,000 a year. Some 11 trains to and from Paddington will be withdrawn and a further 27 will be altered.

## Bribes probe by Shore

BY MARGARET REID

AN INVESTIGATION into special payments and corrupt practices in overseas trade has been set up by Peter Shore, Secretary for Trade, in the wake of the Lockheed bribery allegations made in recent U.S. Congressional hearings.

A spokesman for the Department said yesterday that the investigation would be a fact-finding exercise to establish the facts as they affect British companies.

Events in other parts of the world have brought the subject to our attention that we need to know the picture."

It is understood that the probe, whose results may not necessarily be published, covers both any payments in the nature of inducements offered by British companies, and any prejudice to trying to establish the facts as they affect British companies.

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## Head of auditors' committee resigns

By Michael Lafferty, City Staff

MR. DAVID RICHARDS, a former partner in Harwood Banner and Co., auditors of London and County Securities, has resigned as chairman of the Institute of Chartered Accountants' auditing practices committee and chairman designate of the accountancy profession's proposed new auditing standards committee.

Mr. Richards is a council member of the Institute of Chartered Accountants in England and Wales, and he is now a senior partner in Deloitte and Co., a leading city accounting firm with which Harwood Banner merged in 1974.

His resignation follows the considerable adverse publicity of his former firm resulting from the Department of Trade inspectors' report on London and County.

The report makes several criticisms of Harwood Banner and concludes that the auditors should not have signed an unqualified audit report on the accounts of London and County, or one of its subsidiaries, at March 31, 1973.

The inspectors say that the main extent of inflation of the cash balances was known to the Harwood Banner audit partner, Mr. Plummer.

The accountancy bodies were clearly startled by such a severely critical report.

In the event, Mr. Richards decided to place his resignation in Mr. Grenside's hands last week. The resignation was accepted last night at a special meeting of the Presidents of the English and Scottish Institutes of Chartered Accountants and the president of the Association of Certified Accountants.

Mr. Richards, who is widely regarded as one of the leading practising accountants in the country, cannot be said to have been in any way to blame in the London and County affair, and he was not the subject of any adverse criticisms in the inspectors' report.

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## Treasury accused of poor forecasting

BY ANTHONY HARRIS

ON THE EVE of the annual Public Expenditure White Paper, to be published later to-day, a London stockbroker accuses the Treasury of a bad record in forecasting expenditure, and equally poor monitoring of what is actually going on.

The new system of cash limits, intended to impose a tighter control on spending, will not work without an efficient monitoring system, the broker adds.

A circular from Greenwell and Co. sets out what is described as the "dismal saga" of official forecasts of public spending. It points out that the Treasury administrator of an unplanned growth of £5.8m in public spending between 1971 and financial 1974-75, given in Treasury evidence to the House of Commons Expenditure Committee last May was not in fact the end of the story.

Figures published last month show that even in May the

Treasury was under-estimating the amount which had actually been spent in the previous financial year by £571m. Spending on goods and services was under-estimated by £331m, and on transfers it was over-stated by £260m.

In the current year, say the brokers, "the dismal chronicle continued." The most recent public sector data contain large gaps. "Seven months after the event, the authorities still could not identify net transactions totalling £1.138m, incurred in the first quarter of the current financial year. In the 12 months to September 30 1975 the unidentified transactions amount to £1.436m.

"The gap is similar in size to the authorities not knowing how they spent the revenue which would have accrued under the old taxes of surtax, capital gains tax and death duties."

To put matters right, the

brokers argue that the Government should set up machinery to trace what is happening to the monthly cash outlays from the Consolidated Fund, and publish the results under economic categories, with appropriate seasonal corrections, so that both the authorities and outsiders can see how spending is progressing.

This is essential, they argue, if the new cash limits covering three quarters of public spending are not to be breached, if no warning of overspending is received, spending departments would simply run out of money and Parliament would be forced to give them more to prevent a breakdown.

They also argue that Britain should follow the latest U.S. practice in enforcing better Parliamentary control of spending.

Whenever a policy change is announced, its cost should be made clear, and Parliament would then either take offsetting action by raising taxes or

charges, or authorise the additional borrowing involved. This would both prevent the passing of spending proposals "on the nod," and still more the growth of spending in ways of which Parliament is never made aware.

About £2.2bn. of the growth of spending in the five years up to 1974-75 was attributed by the Treasury to "unannounced policy changes."

The Expenditure Committee has been pressing for tighter control and fuller disclosure by the Treasury, and for a close linking between spending proposals and their tax consequences.

In a memorandum to the Committee earlier this week, the Treasury said that it was improving its monitoring system, and that accountants are reported to be involved in this exercise—and that it would study presentation methods in the U.S. and elsewhere.

## Weather

### U.K. TO-DAY

CLOUDY with drizzle. London, E. Anglia, Midlands, S.E., Cent. N. England. Mist or fog then dry with some bright intervals. Winds S, light. Below normal. Max. 5C (41F).

Cent. S. England, Midlands West, Wales, N.W. England, I. of Man. Cloudy with light fog. Rain at times later. Winds S, light. Rather cold. Max. 6C (43F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands. Cloudy, rain. Winds S, light. Rather cold. Max. 4C (39F).

Lakes, S.W. Scotland, Glasgow area, Argyll, N.W. Scotland. Cloudy, rain. Bright intervals. Wind S, light. Near normal. Max. 6C (43F).

Lighting up: London 17.51, Manchester 17.55, Glasgow 17.57, Belfast 18.07.

Outlook: Cloudy, with rain.

### BUSINESS CENTRES

City	Mid-day	City	Mid-day
Amsterdam	12.54	London	12.54
Algiers	13.00	Madrid	13.00
Antwerp	13.00	Manila	13.00
Bahia	13.00	Medan	13.00
Batavia	13.00	Montevideo	13.00
Bombay	13.00	Moscow	13.00
Buenos Aires	13.00	Mumbai	13.00
Calcutta	13.00	Nairobi	13.00
Canton	13.00	Paris	13.00
Cebu	13.00	Rangoon	13.00
Colon	13.00	San Francisco	13.00
Hankow	13.00	Singapore	13.00
Hong Kong	13.00	Sourabaya	13.00
Kobe	13.00	Taipei	13.00
London	13.00	Tokyo	13.00
Lyons	13.00	Yokohama	13.00